Annual Issue

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A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

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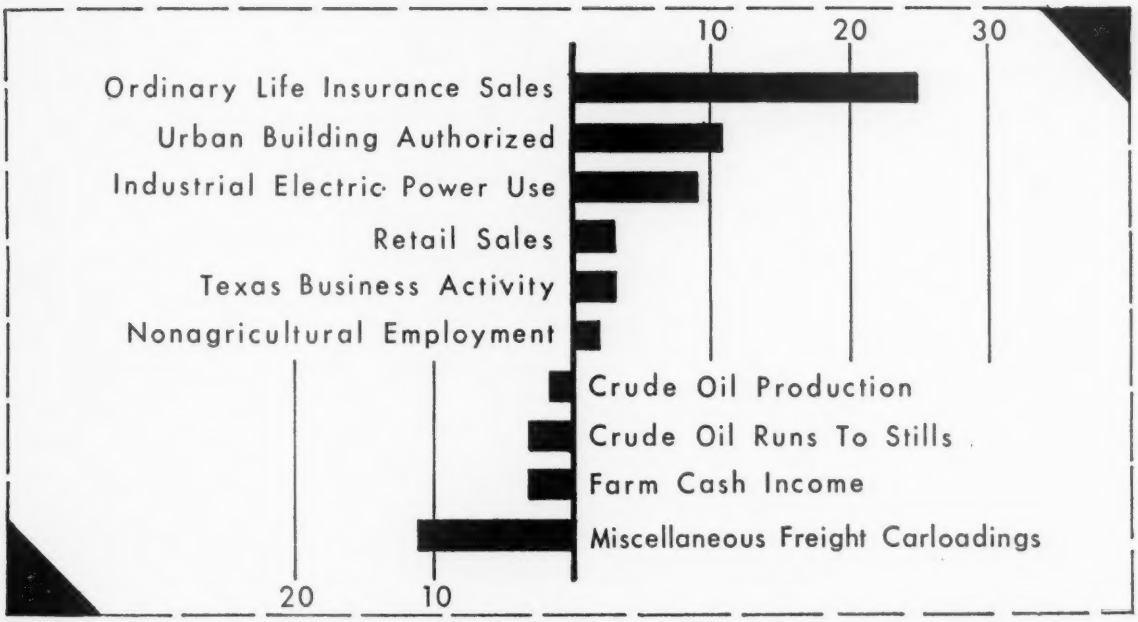
The Texas Economy: 1956-1957



• Percentage changes in selected barometers of Texas business activity are charted above. The bars to the right indicate year-to-year gains; those to the left, declines.

• It is estimated that 1957 Texas business activity gained almost 3% from 1956. This compares with a 1% gain in 1956 from 1955.

• This issue contains a special report on the outlook for Texas business and economic activity during the year ahead (page 2).

• In addition, an industry-by-industry summary (to be concluded in the March issue) of last year's economic trends, and prospects for 1958, begins on page 10.

The Business Situation in Texas

By FRANCIS B. MAY

As 1957 ended, the index of Texas business activity, which had been following an irregular downward course since May, lifted slightly to 187% of the 1947–49 average after adjustment for seasonal variation. Adjusting the series for seasonal variation leaves the data influenced in the short run by cyclical and random economic variations. The upward movement in December was so small that it was probably a random variation. Several successive monthly values whose net movement is upward are necessary to confirm a cyclical upturn.

Seven months of recession, which saw over-all business activity sink from a record high of 208% of the 1947–49 average to a November low of 186%, have left Texans in a questioning mood. Will 1958 be a good year or a bad one? Thus far the evidence available points toward a year that should be about the same over-all as 1957, perhaps a little worse, possibly a little better. Many economists have predicted that the decline in the nation's economy will end in the second half of the year. A recent addition to this group is Geoffrey Moore, associate director of research of the National Bureau of Economic Research. The National Bureau has been engaged in extensive research into the business cycle problem since the organization's founding in the early 1920's. It has examined thousands of economic indicators, domestic and foreign, in its search for the causes of cycles.

Mr. Moore and his associates have put two electronic brains to work in an examination of the behavior of 21 economic indicators during the 11 recessions that have occurred in the United States during the last 50 years. It is their conclusion that the current downturn will be an "average" one similar to the May 1923–July 1924 recession. According to Mr. Moore, relatively few people knew that a recession was taking place during this period. In most economic historians' minds, this period merges into the great boom that lasted through most of the 1920's.

A decline of 21% in buisness activity is anticipated by Mr. Moore. If his estimate is correct, the recession will end during the third or fourth quarter of 1958.

A 21% decline in the index of Texas business activity would drop this indicator from the peak of 208% to a level of 164% of the 1947–49 average. Does this seem likely? During the 1948–49 recession the National Bureau figures show a drop of approximately 19%. During the 1953–54 period the drop was about 11% for the nation. The maximum decline in the index of Texas business activity in 1948–49 was 6% and in 1953–54 was 8%. If past experience is used as a guide, the decline in Texas should be less than that for the nation. The drop from May to November of 1957 amounted to 11% of the May index value. That is, 186% is 89% of 208%, if we calculate percentages of percentages. Such ratios are useful primarily in calculating the steepness of a rise or fall.

One of the reasons for the relative mildness of business

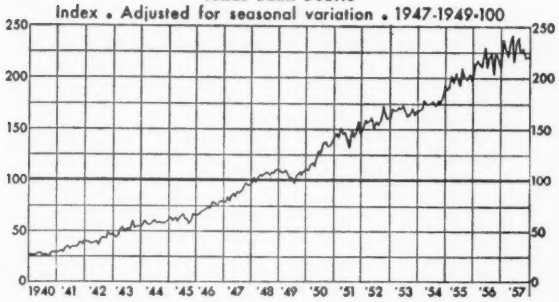
Bank debits in twenty major Texas cities adjusted for prices changes with the U.S. Wholesale Price Index

reactions in this state is the great expansiveness of its economy. Industrial expansion has been especially outstanding in oil and petrochemicals. The state's electronics and light metals industries are also expanding rapidly.

During the period since World War II the domestic demand for petroleum has grown at an average annual rate of six percent. Forecasts for 1958 range from a Bureau of Mines estimate that domestic demand will increase 2.5% over 1957 to other estimates of an approximate three percent gain. The gain in 1957 over 1956 was only .5%, due to warmer than normal weather and the decline in business activity in the second half of the year.

Texas Bank Debits

Index • Adjusted for seasonal variation • 1947-1949-100



Since a varying part of domestic demand is supplied by imports, a crucial question for domestic oil producers is how much of this demand will be supplied by domestic production. Here, again, the most conservative estimate comes from the Bureau of Mines. Crude oil production for the year is estimated to average 7,037,000 barrels a day, 1.8% less than in 1957. This forecast assumes normal weather conditions, crude imports averaging 990,000 barrels a day, and a business upturn in the fourth quarter. The Bureau notes that due to production and imports in excess of demand in 1957 there was a net stock increase of 50 million barrels during the year.

Industry economists are somewhat more optimistic than the Bureau of Mines. Generally, they expect domestic production in 1958 about equal to that in 1957. The cold weather during January may bring stocks into better balance and raise these estimates.

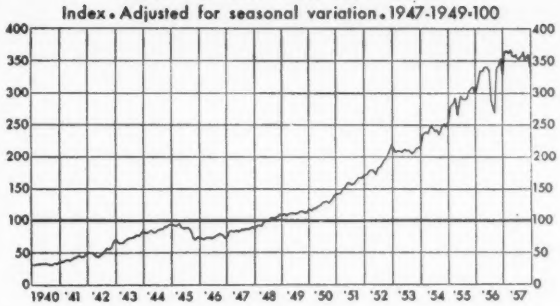
Imports still are a problem. Independent refiners faced with weak prices for refined products and caught in a cost-price squeeze are eager to utilize cheap imports of crude. One Memphis refiner is reportedly paying $2.75 a barrel at the refinery for imported crude, a price which is less than Oklahoma refiners must pay in the field. Texas refiners are in a similar cost-price situation. As a result crude price reductions have been made within the state.

The Texas Railroad Commission is keeping crude production on a restricted basis (12 producing days in January and 11 in February) in an effort to alleviate oversupply. In view of the current worldwide excess of stocks, pressure on the local oil industry is likely to continue.

With growth of the state's petroleum production proceeding at a reduced rate, what of the chemicals industry? This is one of the paramount growth industries in the nation. Sales for the chemical industry as a whole reached an estimated $23.5 billion in 1957. Sales in 1958 are expected to increase 5% over 1957. The Manufacturing

Industrial Electric Power Use in Texas

Index • Adjusted for seasonal variation • 1947-1949-100



Chemists Association recently predicted that construction of new chemical plant and facilities in Texas in 1958 and 1959 will be the greatest in the nation, with $492 million to be spent for projects already underway or scheduled for completion before 1960. Altogether, the association estimates that 22% of total U. S. chemical construction for the 1957–59 period will be in Texas.

Aside from the impetus from chemical industry growth and rapid expansion in several other important industrial areas with outstanding growth characteristics, the likelihood is that any recovery in the level of activity in the nation will be reflected in business conditions in Texas. Expectations of such an improvement are founded in part in the war on deflation which has been initiated by the federal government and its agencies.

For the second time in recent months, a cut in the discount rate has been permitted by the Federal Reserve Board. On January 21, the Board approved a cut in the discount rate from 3% to 2¾% by the Federal Reserve Bank of Philadelphia. Within less than a week the Federal Reserve banks of New York, Cleveland, Richmond, Chicago, St. Louis, and Kansas City had followed suit. This left five banks with the discount rate pegged at the 3% level to which it was reduced on November 14 of last year.

This additional reduction in the discount rate was further evidence that the policy of the Federal Reserve Board had become one of making credit cheaper. The effectiveness of the action was demonstrated by the cuts in the "prime" rate which followed the Philadelphia Reserve Bank's action. On the same day that the discount rate was cut the Chase Manhattan Bank announced a reduction in its prime loan rate to 4% from 4½%. Some major banking institutions have followed suit, but not all.

INDEXES OF WHOLESALE PRICES IN THE UNITED STATES
(1947–49 = 100)

Source: Bureau of Labor Statistics, U. S. Department of Labor

Index	1958* Jan 14	Jan 7	Dec 1957	Jan 1957
ALL COMMODITIES	118.7	118.7	118.4	116.9
Farm products	93.8	93.5	92.6	89.3
Processed foods	109.0	108.3	107.4	104.3
All others	125.9	126.0	126.0	125.2

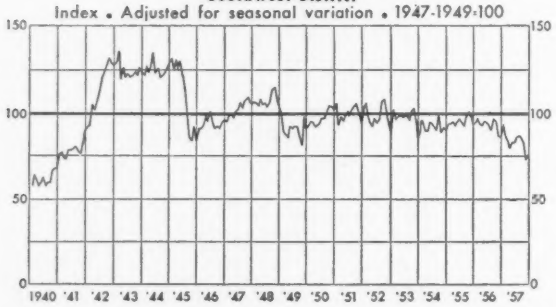
*Indexes shown are weekly and are calculated as a percent change for the latest published monthly comprehensive index. The weekly index is based on the actual weekly prices of a small sample (approximately 200 commodities) of the commodities included in the monthly index and on the estimated prices for all other commodities.

The importance of a reduction of the prime loan rate is that it is the basis for determining interest rates on other types of loans. The prime rate is the one charged to borrowers with top credit ratings. When the prime rate declines, interest costs to all borrowers usually decline gradually.

Another positive factor is the federal budget. A total $73.9 billion expenditure has been proposed by the President for the fiscal year beginning July 1. Of this amount

Miscellaneous Freight Carloadings, Southwest District

Index • Adjusted for seasonal variation • 1947-1949=100

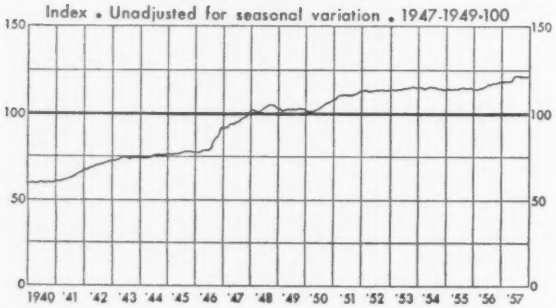


$39.8 billion is budgeted for defense. Congress may increase defense outlays. Even without further increases this will be the largest budget since the $74.3 billion for the fiscal year ending June 30, 1953. The high spending figure then was the result of the Korean War. If high expenditures do not produce the expected improvement in business, tax cuts and other countercyclical measures may be used. It is this apparent determination of the administration to combat the forces of recession actively that encourages an optimistic view of the future. The nation and Texas cannot fail to benefit from these policies.

Once the recession is behind us, it will be time to think of the longer run and the problem of providing jobs and a higher standard of living for our growing population. With some four million babies being born every year and with the average span of life increasing, more goods and services will be needed than ever before. Research is one key to this problem. In 1957 a total of $7 billion was spent on industrial research and development. Such a level of investment results in innovations which alter and enrich our lives. Since there is usually a six- or seven-year span between laboratory and finished product, this wave of activity should have its greatest effect during the early 1960's.

Consumers' Prices in the U. S.

Index • Unadjusted for seasonal variation • 1947-1949=100



TEXAS BUSINESS REVIEW

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1957 RETAIL SALES APPROXIMATE 1956 LEVEL

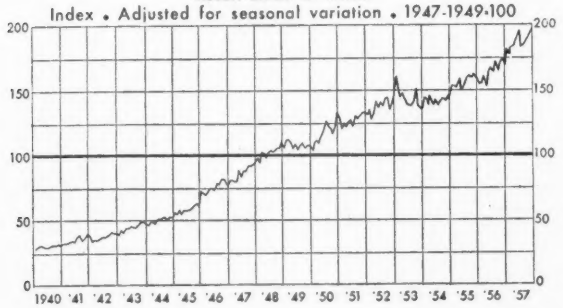
By BUFORD A. CASEY

Dollar sales. Total retail sales in Texas for December were estimated at $1.17 billion. This was 19% above November 1957; 2% below December 1956. Total retail sales in the state for 1957 were estimated at $11.65 billion, up 3% from 1956. Sales of durable goods in December ($341 million) were 12% above November; 3% below December 1956. Durable goods sales in Texas for 1957 were estimated at $3.67 billion, 4% above 1956.

Nondurable goods sales of $830 million for December were 22% above November 1957 and 2% below December 1956. Nondurable goods sales for 1957 were estimated at $7.98 billion, up 2% from 1956.

Retail Sales in Texas

Index • Adjusted for seasonal variation • 1947-1949=100



December indexes. The preliminary December index of retail sales in Texas (1947–49 = 100; adjusted for seasonal variation) climbed to 197, six points (3%) above November. This was one point above the previous all-time high of August. The durable goods index of 177 for December was 12 points (6%) below November and 7 points (4%) below the August high. The December nondurable goods index of 207 was 16 points (8%) above November and 4 points (2%) above the previous all-time high of August.

Sales by store types. In contrast to the average decrease in sales of 2% in December compared with December 1956 for all retail stores, increases were registered by farm implement dealers (+40%), lumber and building materials dealers (+10%), drug stores (+9%), country general stores (+6%), food stores (+4%), gasoline and service stations (+3%), shoe stores (+2%), and women's ready to wear stores and florists (each +1%). Decreases included jewelry stores (—16%); family clothing stores (—12%); office, store, and school supply dealers (—8%); motor vehicle dealers (—6%); hardware stores and men's and boy's clothing stores (each —5%).

ESTIMATES OF TOTAL RETAIL SALES

(Unadjusted for seasonal variation)

Type of store	Dec 1957	Jan-Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	Percent change: Jan Dec 1957 from Jan-Dec 1956
	Millions of dollars				
TOTAL	1,170.5	11,652.8	+ 19	— 2	+ 3
Durable goods	340.8	3,671.7	+ 12	— 3	+ 4
Nondurable goods	829.7	7,981.1	+ 22	— 2	+ 2

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Kind of business	Number of reporting establishments	Percent change in sales: Dec 1957 from Nov 1957	Dec 1957 from Dec 1956	Jan-Dec 1957 from Jan-Dec 1956
DURABLE GOODS				
Automotive stores	235	+ 9	— 5	+ 6
Furniture and household appliance stores	155	+ 29	— 3	+ 2
Lumber, building material, and hardware stores	274	+ 11	+ 8	— 1
NONDURABLE GOODS				
Apparel	191	+ 43	— 5	+ 1
Drug stores	160	+ 40	+ 9	+ 6
Eating and drinking places	74	+ 7	— 1	**
Food stores	238	+ 2	+ 4	+ 4
Gasoline and service stations	850	+ 5	+ 3	+ 5
General merchandise stores	150	+ 55	— 22	+ 1
Other retail stores	173	+ 46	— 14	— 1

**Change is less than one-half of one percent.

In 1957, the average increase in sales of 3% over 1956 for all kinds of retail businesses in Texas was surpassed by farm implement dealers (+20%); automotive stores, drug stores, and office, store, and school supply dealers (each +6%); gasoline and service stations (+5%); and food stores (+4%). Sales somewhat below the average increase of 3% in 1957 were made by jewelry stores (—8%), lumber and building materials dealers (—3%), furniture stores and family clothing stores (—2%), restaurants and florists (each —1%), hardware stores and shoe stores (no change), and department stores (+1%). Businesses at or near the average increase of 3% in 1957 were men's and boys' clothing stores and liquor stores (each +2%); women's ready-to-wear stores and country general stores (each +3%).

Volume of department and apparel stores. Dollar volume of 243 Texas department and apparel stores in December was 48% above November; 3% below December 1956. The increase in 1957 was 1%. Of 31 cities, 15 were ahead of December 1956, and 17 exceeded 1956 sales. Leading cities in December gains over December 1956 were Big Spring (+9%); Greenville and Lockhart (each +8%); Brownsville and Port Arthur (each +6%); Bryan (+5%); Amarillo, Corsicana, McAllen, and San Antonio (each +3%); and Marshall (+2%). The largest gains in 1957 over 1956 were attained by Brownsville (+10%); Greenville and Lubbock (each +8%); Amarillo, Austin, Brownwood, Henderson, Marshall, and McAllen (each +5%); and Big Spring and Port Arthur (each +4%).

Sales in Texas cities. Of 27 cities reporting sales by kinds of businesses in December, 26 exceeded November. Eight cities were above December 1956 and 3 were unchanged. For the year, 19 of the 27 were ahead of 1956. Leaders in gains over December 1956 were Paris (+16%), Beaumont (+7%), Big Spring (+6%), Brownwood (+5%), and Greenville (+3%). For 1957 those cities ahead of the state-wide gain of 3% over 1956 were Brown-

wood (+11%); Brownsville and Port Arthur (each +9%); Beaumont, Corpus Christi, and Sherman (each +8%); Amarillo (+7%); El Paso and Lubbock (each +6%); Abilene and Henderson (each +4%).

There were wide variations in sales by kinds of businesses in Texas cities during 1957. Apparel stores, for example, benefitted from above-average increases at Austin and Big Spring (each +10%); Henderson (+9%); Greenville (+8%); Lubbock (+7%); El Paso (+6%); Amarillo and Brownwood (each +5%); and Houston (+4%); while dollar volumes below 1956 were recorded at Abilene (—5%); Bryan, Galveston, and Corpus Christi (each —3%); and San Antonio, Sherman, and Waco (each —2%). Sales of automotive stores in 1957 increased substantially over 1956 volumes at Port Arthur (+17%), Beaumont (+16%), Amarillo (+15%), Corpus Christi and Dallas (each +12%), and Houston (+8%), while decreasing at Victoria (—3%) and El Paso (—2%).

Eating and drinking businesses at Beaumont (+7%), Amarillo (+6%), and Austin (+4%) were above 1956 sales, whereas San Antonio (—6%) and Fort Worth (—2%) fell under the previous year. Food stores at Amarillo and Temple (each +9%) and Greenville (+8%) went considerably ahead of 1956 while Fort Worth (—6%), Dallas (—4%), Austin (—3%), and San Antonio (—1%) had smaller food sales than the preceding year. Sales of gasoline and service stations in 1957 were up in Houston (+9%) and down in Victoria (—4%) and Fort Worth (—1%). Lumber, building material, and hardware stores increased sales substantially in 1957 at Beaumont (+12%), Corpus Christi and Port Arthur (each +11%), Lubbock (+10%), and Amarillo and Dallas (each +8%). These stores lost volume in 1957 at Bryan (—16%), Galveston (—14%), Temple and Victoria (each —12%), Greenville (—11%), Paris and Wichita Falls (each —10%), Brownsville (—8%), Big Spring and Fort Worth (each —7%), Sherman (—6%), and Austin and San Angelo (each —5%).

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios*		Collection ratios**	
		Dec 1957	Dec 1956	Dec 1957	Dec 1956
ALL STORES	59	64.4	64.1	36.9	36.7
Austin	4	60.5	61.0	50.8	50.8
Bryan	3	43.8	51.9	34.4	36.7
Dallas	7	67.4	67.6	45.7	48.2
Galveston	5	64.2	62.6	44.3	40.7
Houston	4	65.1	64.1	30.0	28.4
San Antonio	5	62.3	62.4	41.6	36.7
Waco	5	57.1	57.1	43.4	50.1
BY TYPE OF STORE					
Department stores (over $1 million)	17	65.4	65.1	35.8	35.7
Department stores (under $1 million)	20	46.4	48.2	40.1	43.4
Dry goods and apparel stores	5	69.7	70.2	54.2	55.9
Women's specialty shops	9	62.5	62.4	43.8	39.3
Men's clothing stores	8	60.7	61.3	45.4	42.1
BY VOLUME OF NET SALES					
Over $1,500,000	20	65.7	65.3	36.5	36.1
$500,000 to $1,500,000	16	50.3	51.8	43.1	45.0
$250,000 to $500,000	9	45.2	45.6	45.8	47.6
Less than $250,000	14	50.1	45.9	42.8	47.4

* Credit sales as a percent of net sales.

** Collections during the month as a percent of accounts unpaid on the first of the month.

Credit and collection ratios. The December ratio of credit sales to net sales reported by 59 Texas department and apparel stores (64.4%) increased slightly from November (63.1%) and was virtually unchanged from December 1956 (64.1%). The cities with highest ratios were Dallas (67.4%) and Houston (65.1%). By store type within the department and apparel stores grouping, highest credit sales to net sales ratios in December were made by dry goods and apparel stores (69.7%) and department stores with over $1 million in sales (65.4%). By net sales, stores over $1.5 million in volume recorded credit sales of 65.7%; stores with sales from $½ million to $1½ million, 50.3%; sales from $¼ million to $½ million, 45.2%; and sales of less than $¼ million, 50.1%.

The December ratio of collections during the month to outstandings at the beginning of the month for department and apparel stores (36.9%) fell one point from November (37.9%) and exceeded December 1956 (36.7%). Highest collection ratios for December were reported by Austin (50.8%), Dallas (45.7%), Galveston (44.3%), and Waco (43.4%).

INDEXES OF CONSUMERS' PRICES

(1947–49=100)

Source: Bureau of Labor Statistics, U.S. Department of Labor

Index	Dec 1957	Nov 1957	Dec 1956	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956
UNITED STATES, ALL ITEMS	121.6	121.6	118.0	**	+ 3
Food	116.1	116.0	112.9	**	+ 3
Apparel	107.6	107.9	107.0	**	+ 1
Housing	127.0	126.8	123.5	**	+ 3
Transportation	138.9	140.0	133.1	— 1	+ 4
Medical care	140.8	140.3	134.7	**	+ 5
Personal care	127.0	126.7	121.8	**	+ 4
Reading and recreation	114.6	114.4	109.3	**	+ 5
Other goods and services	126.8	126.8	123.3	**	+ 3

**Change is less than one-half of one percent.

Secondary trade indicators. Total advertising linage in 26 Texas newspapers during December was 3% above November and 2% greater than December 1956. Nineteen newspapers increased linage from November, and 12 ran more linage than in December 1956. Of 106 Texas cities and towns, 95 increased postal receipts in the November 16–December 13 period from the preceding four weeks and 56 had higher postal receipts than in the comparable 1956 term.

THE NATIONAL PICTURE

In retrospect, 1957 was a relatively good year for retailers. Total retail sales for the nation were $199.8 billion, 4.3% above the $191.5 billion for 1956. The increase in 1956 from 1955 was 3.5%. After allowance for price increases of 3% and a population growth of 1.8% during the year there was a slight decrease in the physical volume of goods distributed per consumer.

Sales by quarters. Although national totals are not yet available, Texas reflects the pattern of sales by quarters. After a slow first quarter (22% of the year's sales), spring business was good (25% of the year's sales), averaging a 3% increase over 1956. The summer months of the third

quarter (26% of the year's sales) brought an unexpected surge of business, resulting in an increase over the same quarter of 1956 of 10% in durable goods and 5% in nondurables. This sudden three-month increase in activity carried into October, with nondurables firm; but by the end of November declines or uncertainties in several principal affectors of retail sales (e.g., employment, personal income, hours of work, international trade and political relations) caused the first decrease (—1% from November 1956) since March. The fourth quarter (27% of the year's sales) ended with a $1.17 billion December, 2% below December 1956.

Durable goods made up 32% of the year's sales; nondurables, 68%. Although durable goods recovered some of the losses in volume in 1957 that had been made in 1956, by the end of the year it was clear that nondurables had given a firm foundation to the high dollar volume achieved.

POSTAL RECEIPTS

City	Nov 16-Dec 13 1957	Dec 15 '56-Dec 13 1957	Dec 15 '55-Dec 14 1956	Percent change: Dec 15 '56-Dec 13 '57 from Dec 15 '55-Dec 14 '56
Alice	$15,320	$155,996	$145,516	+ 7
Bay City	12,730	122,514	119,031	+ 3
Brady	4,210	48,380	44,492	+ 9
Brownfield	7,988	89,940	88,749	+ 1
Cameron	8,320	81,543	85,046	— 4
Childress	9,138	.....	.....	.....
Cleburne	13,249	130,955	121,200	+ 8
Coleman	7,278	67,487	69,176	— 2
Crystal City	7,342	55,139	51,107	+ 8
Cuero	6,119	55,983	56,409	— 1
Del Rio	11,304	132,174	129,099	+ 2
Denton	22,596	292,342	.....	.....
Eagle Pass	6,281	67,716	66,099	+ 2
Edna	4,252	.....	48,273	.....
El Campo	9,080	102,360	99,505	+ 3
Gatesville	4,507	.....	.....	.....
Gilmer	5,287	51,591	54,226	— 5
Graham	7,780	87,502	79,313	+ 10
Granbury	8,640	48,044	29,665	+ 62
Hale Center	3,336	20,556	20,171	+ 2
Hillsboro	6,252	82,728	80,027	+ 4
Huntsville	7,963	.....	.....	.....
Jacksonville	9,401	167,539	170,040	— 1
Kenedy	3,319	37,948	38,860	— 2
Kermit	7,609	73,125	68,492	+ 7
Kingsville	14,054	147,913	145,398	+ 2
Kirbyville	3,165	41,592	40,200	+ 3
La Grange	4,381	48,905	47,506	+ 3
Levelland	7,916	78,921	78,883	**
Lockhart	4,467	41,272	41,889	— 1
McCamey	3,550	.....	.....	.....
Marlin	11,667	78,847	82,202	— 4
Mission	8,667	92,826	.....	.....
Nacogdoches	11,686	147,751	142,997	+ 3
Navasota	4,594	50,881	49,319	+ 3
New Braunfels	20,646	199,899	191,647	+ 4
Odessa	67,958	668,707	604,475	+ 11
Palestine	19,333	136,828	.....	.....
Pampa	22,462	231,497	211,536	+ 9
Pasadena	30,056	336,461	302,827	+ 11
Pecos	12,437	137,527	124,209	+ 11
Pittsburg	3,128	36,481	36,877	— 1
Plainview	20,514	184,698	180,801	+ 2
Seguin	11,074	106,289	104,491	+ 2
Sinton	5,614	.....	.....	.....
Taft	2,233	31,881	31,101	+ 3
Terrell	10,167	79,935	76,013	+ 5

**Change is less than one-half of one percent.

Industrial Production:

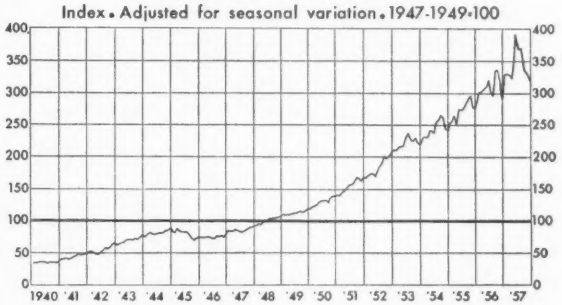
TEXAS LIMESTONE AND LIME

By RICHARD A. WICH

Texas, spearheaded by its spectacular petroleum production, is the leading mineral producing state. Though petroleum contributes heavily to the gigantic magnitude of this mineral production, other of its mineral resources also play an important role in the state's industrial production. This is significantly true in the case of those industries which are engaged in the production of limestone and lime.

Total Electric Power Use in Texas

Index • Adjusted for seasonal variation • 1947-1949=100



Generally speaking, there are two primary conditions which constitute an economic situation favorable to limestone and lime production. First of these, of course, is the location of limestone deposits and other natural resources from which lime can be obtained. In Texas, as indicated by the accompanying map, there are large areas containing limestone deposits. The Blacklands, Grand Prairie, Edwards Plateau, and Trans-Pecos regions are among these areas. Along the Gulf Coast, lime is produced from oystershell, which is dredged from bays in the region.

The second essential condition is the proximity of market outlets. This factor derives its crucial importance from the fact that the natural resources of these industries are characterized by high density and relatively low unit value. Because of this, transportation costs must be kept to a rigorous minimum. In view of these controlling factors, it is fortunate for Texas that its endowment in natural resources and its patterns of industrial development permit production of limestone and lime on an economically important scale.

Two forms of limestone production should be distinguished: crushed stone and dimension stone production.

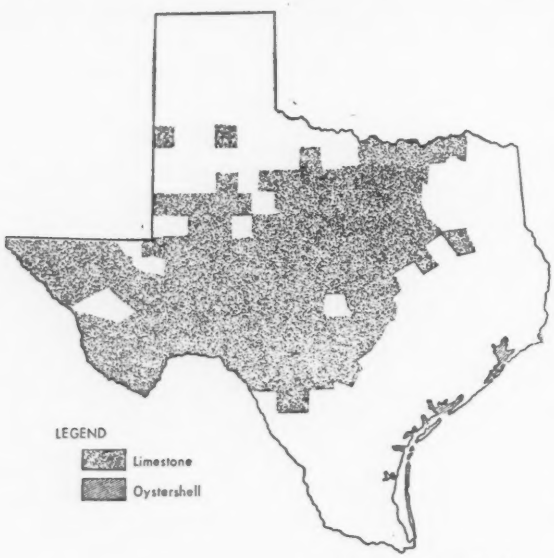
ELECTRIC POWER CONSUMPTION

Use	Dec 1957*	January-December 1957*	January-December 1956†	Percent change
	Thousands of kilowatt hours			
TOTAL	3,233,087	42,028,645	38,425,103	+ 9
Commercial	376,115	5,338,157	4,946,536	+ 8
Industrial	2,162,701	27,180,742	24,972,553	+ 9
Residential	585,231	8,244,631	7,274,782	+ 13
Other	109,040	1,265,115	1,231,232	+ 3

*Preliminary—based on reports of 10 electric power companies reported to the Bureau of Business Research and leveled to Federal Power Commission preliminary data.

†Revised to preliminary Federal Power Commission data.

TEXAS LIMESTONE AND OYSTERSHELL, MAJOR DEPOSITS



Source: Bureau of Economic Geology, The University of Texas

The former is produced in far greater magnitude than the latter, and each is responsive to quite different economic considerations. Dimension stone, which is used as a building material, occupies a much less important position than it formerly did, the result of the advent of structural steel frames and concrete. The latter development, however, has produced a major market for crushed stone, which is the most important natural resource for the production of concrete. Thus, it is to be expected that the statistics on limestone output will reflect the growing demand for concrete.

According to data gathered through the cooperative efforts of the Bureau of Mines and the Bureau of Economic Geology of The University of Texas, limestone production shows substantial increases during recent years. In 1952, 5,343,000 tone of limestone at a value of $6,634,000 were produced; the output for 1956 totaled 18,106,000 tons, at a value of $18,357,000. As a constituent of concrete, limestone is used as part of the aggregate and also in the manufacture of cement, which binds the aggregate together into concrete. In those areas where limestone is available, it is the principal resource in the manufacture of cement. But because of the prohibitive cost of transportation, cement manufacturing along the Gulf Coast is dependent upon oystershell production. The latter, too, has benefited from the expansion in the cement industry. Though 1952 data are not available, the 1956 total for oystershell production was 12,018,000 tons, valued at $15,483,000.

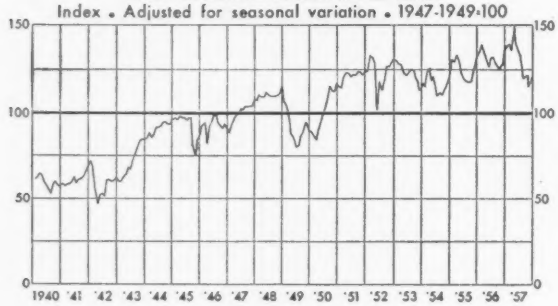
Its widespread distribution and the importance of nearby markets are reflected in the variety of uses to which limestone is put. In areas where cement plants are located, it is common for cement manufacturers to quarry limestone for their own plants. Cities which are near limestone deposits and which have cement plants are Dallas, Fort Worth, Waco, El Paso, Maryneal, and San Antonio.

Illustrating the other multifarious outlets for limestone production, in Comal County the Servtex Materials Company quarries limestone to be used for railroad ballast, riprap, concrete, and agricultural lime. In Travis, Jones, Coryell, McLennan, and Williamson counties limestone is quarried to be used as architectural dimension stone. Also, the iron and steel industries at Houston and Daingerfield are important consumers of limestone.

A distinction is made between commercial and noncommercial limestone production. The second category applies to that which is used by governmental units, even though the actual quarrying and processing may be performed on a contractual basis by private firms. The Texas Highway Department, acting through its district offices, provides market outlets for the limestone output of a large number of counties. Since road building and maintenance are widespread activities, opportunities are created for the exploitation of limestone deposits in many areas, with savings to the state in having the materials for concrete and road metal nearby.

Crude Petroleum Production in Texas

Index • Adjusted for seasonal variation • 1947-1949=100



WELL COMPLETIONS

Source: *The Oil and Gas Journal*

Region	January–December 1957*				1956
	Oil	Gas	Dry	Total	Total
TEXAS	12,597	941	7,820	21,358	21,406
Southwest	1,196	197	1,274	2,667	3,048
Gulf Coast	1,077	265	1,058	2,400	2,601
East	755	56	547	1,358	1,126
North Central	3,851	114	3,484	7,449	7,621
West	4,750	60	1,262	6,072	5,681
Panhandle	968	249	195	1,412	1,329

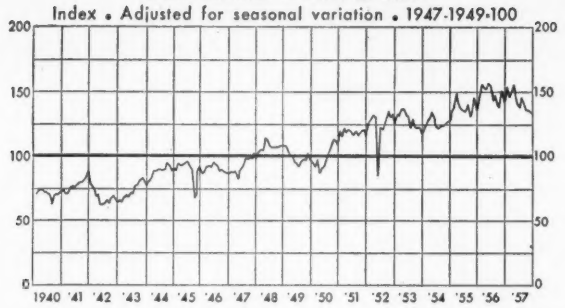
*For 52 weeks ending December 28, 1957.

In the production of lime, limestone and shell each serve as the basic raw material, with the factor of proximity determining which is used in any given region. In 1952, 281,604 tons of lime at a value of $2,623,000 were produced; in 1956 these figures had reached 592,136 tons and $6,937,951. Ninety-two percent of the total output was consumed by chemical and industrial users, with most of the remainder used in building plasters. Comal County, where U.S. Gypsum Company manufactures lime, and Harris and Nueces counties are the leading lime producers. Because of the Gulf Coast location of the latter two, lime is prepared from oystershell.

Paralleling the practice of inland cement producers who quarry limestone for their plants, Halliburton Portland Cement Company dredges oystershell from Nueces Bay

Crude Oil Runs to Stills in Texas

Index • Adjusted for seasonal variation • 1947-1949-100



to be used in the preparation of cement at its Corpus Christi plant. And whereas in Dallas County Lone Star Cement Corporation and General Portland Cement Company prepare cement from limestone, in Harris County their plants obtain the necessary lime from shell. In addition to the cement industry, chemical and other industrial plants along the Gulf Coast provide a large market for lime.

A multiplicity of factors determines the past performance and future prospects of the Texas limestone and lime industries. Because of the high transportation costs, hopes for limiting the delivered cost of limestone products rest to a large extent on effecting efficiencies in the quarrying operations and fabrication processes. Advancements in efficiency have been and will continue to be sought through improvements of methods and machines. Furthermore, the proportion of waste is relatively great in the stone production industry, so that waste utilization becomes an important objective. As the variety of uses is expanded, the degree of uneconomical waste and the danger of satiety in readily accessible markets are lessened.

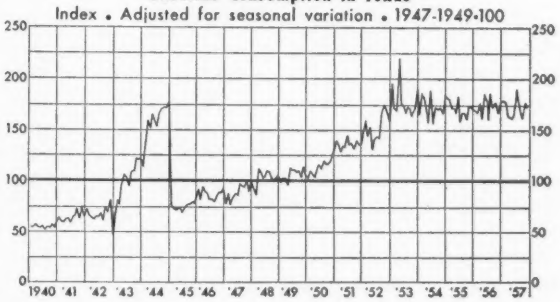
Notwithstanding the loss of importance of stone as a building material during this century, dimension stone producers have encouraging prospects of a renewed interest in stone. This is particularly true in the case of stone used as veneer in residences and other smaller-type structures. Also, Texas limestone is characterized by a dignity and durability which many find desirable for memorials and for large buildings used for various purposes. Recognizing and expecting to capitalize on these potentials, Texas Quarries, Inc., of Austin, has prepared brochures directed at expanding the markets for Texas limestone.

Indiana limestone has enjoyed a predominant position in the supply of dimension stone; however, there are justifiable hopes that Texas producers will be able to utilize effectively their own state's limestone not only in competition with other stone producers, but also in supplying successfully competitive products to the building materials market in general.

It is unwise to minimize the importance of the many and varied uses to which limestone and lime can be put, but the outstanding fact for these industries is the demand for concrete. This demand is greatly stimulated by the state's highway building program, augmented by funds made available by the Federal Aid Highway Act of 1956. The geographical breadth of the state, combined with the ever-expanding use of automobiles and trucks, guarantees a strong market for limestone and lime produced in Texas. Moreover, it is the great advantage of portland cement that it serves a large number of structural purposes for which lime and

Gasoline Consumption in Texas

Index • Adjusted for seasonal variation • 1947-1949-100



limestone are the basic materials. Airport construction and improvement, the development of shopping centers, the growth of new residential areas—such are examples of expanding outlets for these industries. Dams and other public works also stimulate production, often creating conditions for profitable quarrying operations in locations where none previously existed because of the prohibitive cost of transporting products to distant markets.

The general industrial expansion of the state not only broadens the scope of existing market outlets for lime and limestone, but it also generates needs for other productive uses of these resources. In this way, these industries are dynamically related to other central segments of the state's economy, and thus will be both cause and effect of its future development.

REFINERY STOCKS*

Source: *The Oil and Gas Journal*

Area and products	Dec 1957	Average month 1957	1956	Percent change
	(thousands of barrels)			
UNITED STATES				
Gasoline	198,035	189,646	182,822	+ 4
Distillate	150,021	125,573	108,879	+ 15
Residual	59,621	47,631	40,759	+ 17
Kerosene	28,511	28,166	26,603	+ 6
TEXAS				
Gasoline	34,330	33,107	32,896	+ 1
Distillate	18,981	16,213	14,207	+ 14
Residual	8,084	8,222	7,605	+ 8
Kerosene	3,014	3,554	3,587	— 1

*Figures shown are for the week ending nearest last day of the month.

PETROLEUM AND GAS ACTIVITY

Source: State Comptroller of Public Accounts and Railroad Commission of Texas

Product	January-December 1957	1956	Percent change
CRUDE OIL			
Production (thous of bbls)	1,059,449*	1,076,580	— 2
Value (thous of dols)	3,313,966	3,091,803	+ 7
Runs to stills (thous of bbls)	809,576	833,238	— 3
NATURAL GAS†			
Production (thous of dols)	593,112	487,123	+ 22
SULFUR			
Recovered from gas (long tons)	3,833	4,185	— 8

*Preliminary.

†Includes casinghead gas.

Texas Industry 1957–1958

By ROBERT H. DRENNER

Last year Texas industrialization continued at a remarkably high level, substantially higher than the national rate. Although as the year ended there was evidence of a slowing in total investment for new plant and equipment, the decline was much less sharp than in the nation as a whole, and, whatever the direction of national economic movement, Texas is expected to maintain a significantly faster pace of industrial growth.

Industrialization has been so rapid in the past decade that, despite temporary excess capacity in several of the state's major industries, many manufacturing opportunities created by expanded primary production in the state are still relatively unexploited. Accelerated population growth and urbanization in the South and Southwest continue to encourage market-oriented industries. And so many new plants of all sorts have been built across Texas in recent years, providing thousands of new workers with employment and utilizing a wide variety of materials, that a substantial multiplier effect will support further industrial diversification and growth.

Total 1957 output by Texas manufacturers, as measured by industrial electric power consumption, exceeded 1956 by about 4%. Few predict another substantial increase in 1958; after midyear, however, the Texas boom is expected to pick up steam again, and 1959 will possibly be a new record year for Texas industrial growth and production.

Chemicals

Industrial expansion in the state's chemical industry has been outstanding in recent years; since 1950 capital investment in Texas chemical plant and facilities has tripled. Approximately three-fourths of all new investment in the industry last year went for expanded petrochemical production. Since the basic raw materials for petrochemical manufacture are derived primarily from petroleum and natural gas, the state's plentiful production and reserves of both are the chief reasons for the remarkable growth of Texas petrochemical capacity in the past decade—and for the general prediction that Texas will soon move up from second to first in the nation in chemical production.

Capital expenditures by the Texas chemical industry in 1957 were an estimated $242 million, bringing total chemical plant investment to over $3 billion, slightly more than in petroleum refining. Forty-two projects were completed last year, 37 are underway, and 18 other major expansion programs have been scheduled for completion before 1960. Chemical manufacturing now employs more Texans, too—about 50,000, compared with 48,000 in oil refining. But the two industries are rapidly becoming so closely related that it is increasingly difficult to make such comparisons. As refining processes and technology become more complex, chemical manufacture increasingly becomes a normal component of refining activity. In addition, more and more refineries are installing facilities to recover or produce hydrocarbons suitable as feedstocks for petrochemical plants.

Ethylene-based chemicals are a large part of total Texas petrochemical production; polyethylene output, for example, will rise to three-quarters of a billion pounds annually this year. Refinery gases are a major source of ethylene; the Gulf Oil refinery at Port Arthur alone produces 400 million pounds of ethylene annually, and distributes a large portion of it by pipeline to petrochemical plants along the upper Texas Gulf Coast—and Gulf Oil Company is considering increased ethylene capacity in addition to new facilities for added production of benzene, toluene, and hexanes. Output of benzene, an ethylene intermediate, has been sharply expanded elsewhere: among several expansions, Humble Oil and Refining Company's new benzene plant at Baytown went on stream early in January, and will produce 30 million pounds of benzene annually. Most of the benzene produced on the Texas Gulf Coast is used in the manufacture of styrene, an ingredient of synthetic rubber; substantial amounts are also used in the production of plastics, resins, detergents, and insecticides.

At Odessa, a new styrene plant is under construction by Odessa Styrene Company, in the vicinity of Odessa Butadiene Company's recently-completed butadiene plant; both facilities will provide feedstocks for General Tire and Rubber Company's new synthetic rubber plant—the first privately financed synthetic rubber manufacturing installation in the nation. Output of the new plant, plus recent expansions of synthetic rubber capacity by Texas-U.S. Chemical Company at Port Neches, Goodyear Synthetic Rubber Corporation at Houston, and Phillips Chemical Company at Borger, among others, gives Texas almost one-half the nation's S-type synthetic rubber capacity.

New petrochemical plants tend to be integrated with operations at petroleum refineries; these three Odessa plants illustrate chemical industry integration with natural gas processing facilities. Butane, propane, and various fractions derived from natural gas rival oil refinery gases as sources for chemical raw materials, including ethylene. Facilities for processing natural gas for these materials will continue to account for a large portion of new capital investment in the industry.

A long list of Texas companies completed or began construction on new or expanded facilities for organic chemical production last year, especially along the Gulf Coast (85% of the nation's petrochemical capacity is within 100 miles of the Houston Ship Channel). Celanese Corporation at Bishop (formaldehyde, methanol, acetaldehyde, acetone, trimethylol propane), Diamond Alkali Company at Deer Park (chlorohydrocarbons, hydrochloric acid, acetylene), Dow Chemical Company at Freeport (ethylene, acetylene, ethylene oxide, styrene, glycerol), Du Pont at Victoria (adiponitrile), Jefferson Chemical Company at Port Neches (ethylene, propylene oxide), Monsanto Chemical Company at Texas City (ethylene), Phillips Chemical Company at Sweeny (ethylene), Rohm and Haas Company (acetylene, methanol) and Shell Chemical Corporation (isopropyl alcohol) at Deer Park constitute a partial list of major projects. At Longview, Texas Eastman Company completed and is beginning another expansion of polyethylene capacity; a new neopentyl glycol plant will also go on stream soon.

Texas production of inorganic chemicals also scored large gains last year; expansions in progress will further up the total in 1958. Jefferson Chemical Corporation at Port Neches has a new chlorine-caustic plant due to go on stream soon; Olin Mathieson Chemical Corporation at Pasadena (sodium silicofluoride), Rohm and Haas Company at Deer Park (amonium sulfate), San Antonio Chemicals Company (alkali carbonates), and several expansions of sulfur output (Gulf Oil Company at Port Arthur and a new plant under construction by Texas Gulf Sulfur Company in Jefferson County) are illustrative.

Despite some temporary excess capacity for several chemical lines and a consequent slowing of new investment in the industry, an over-all 5% sales increase is expected by chemical manufacturers this year, and somewhat larger long-term average annual increases. The factors favorable to chemical growth in Texas are so outstanding that rapid expansion can be expected to continue, on the whole—particularly in the direction of diversification of chemical products. The Manufacturing Chemists Association estimates that 1958–60 investment in the industry, for projects already planned, will exceed $492 billion—the largest in the nation.

Refining

Apart from substantial additions of new equipment for increased chemical recovery and production, the Texas refining industry greatly improved and expanded normal refinery processes and production during the past year. Major modernization, upgrading, and/or expansion programs were completed or begun at 19 separate refineries during 1957, with about a third of these instituting more than one such program. For example, Gulf Oil Company, at its Port Arthur refinery, added two Gulfiners, increased alkylation capacity, has new polymerization facilities under construction, and plans a new 10,000 barrel per day pentane isomerization unit for completion late this year. Magnolia Petroleum Company, at Beaumont, last year completed a 27,800 barrel per day TCC unit and a 20,000 barrel per day Sovaformer; a 100,000 barrel per day crude distillation unit and a 32,000 barrel per day vacuum unit are under construction. New cat crackers, desulfurization facilities, alkylation equipment, and a variety of other major units were were added, again chiefly at refineries along the Gulf Coast.

Though the market for refined petroleum products continues to grow (at a rate slightly above the population increase), substantial excess capacity appeared in the Texas industry last year, and many of the improvements made were aimed at greater refining efficiency and lower costs. Again, several refineries owned by independents and predominately out-of-state companies were purchased by and incorporated in major Texas systems. Competition in the industry is so strong, and benefits of integration so great, that the trend is expected to continue as long as capacity is greater than (or even near) market demand. Under these circumstances smaller refineries, especially those inland, will find it difficult to remain in operation (e.g., Cosden Petroleum Corporation has temporarily shut down its Hawley refinery).

Refinery output last year was down slightly from 1956—the record year. Below-capacity production is anticipated until stocks decline; the rate of over-all future expansion will depend in large part on crude import policy, and also on the extent to which refining becomes market oriented (rather than raw materials oriented, as it has tended to be in the past). However, favorable to the continued leadership of Texas refining is the availability of low-cost bulk transportation from the Gulf Coast, the central geographic location of the state, accessibility to Latin American crude, and the growing consumer markets of the the South, Midwest, Southwest, and the Pacific Southwest.

Demand for some individual refinery products is expanding faster than the market as a whole. These include jet fuel, premium motor fuel, distillate fuel oils, and heavy roadbuilding oils. Liquified petroleum gas and LPG products also have a rapidly-growing market. Refinery investment in the near future for increased output of these will be substantial. However, until the Texas refining picture improves considerably, it can be expected that most improvements and expansions in the industry will continue to be made at existing refineries. In recent years only one new refinery has been built in the state, and that a relatively small one at Odessa.

Plastics

A large portion of expanding petrochemical production in the state is generated by the rapidly growing market for plastics. Expansions in output of polyethylene and styrene continue to be outstanding. Vinyl chloride (from ethylene and chlorine, or acetylene and hydrogen chloride) and vinyl acetate (from acetylene and acetic acid) are sources of vinyl plastics, used in a variety of molded products and for packaging and floor coverings. Production of both source materials and plastics and resins proper underwent noteworthy expansions during the year, and several major new and expanded plant programs are now in progress.

Until recently, most of Texas' plastics output was shipped in bulk to fabricating centers on the East and West Coasts. Last year, though, Texas plastics fabrication, oriented to the production of consumer goods, made remarkable progress toward becoming one of the state's major industries with over 100 plants now in operation. The largest concentration is in the Dallas-Fort Worth area; about one-third are located in the Houston vicinity; a number of smaller plants are scattered across the state. Since some specialized plastics fabrication is easily integrated with a number of other manufacturing activities, and the kinds of plastics consumer goods are so numerous, the opportunity for product diversification continues to stimulate expansion of the industry. Growing consumer markets in the region, easy accessibility to these markets, and availability of bulk plastics literally next door, also support the rapid expansion of plastics fabrication in the state. Food packaging, household products (expecially dinnerware), piping, floor coverings, and a variety of custom moldings offer especially great opportunities for future growth.

Major recent completions of new or expanded plastics fabricating facilities include: Houston Reinforced Plastics Company (a $300,000 plant producing a wide variety of plastic specialities), Plastics Applicators, Incorporated (at Houston, a $500,000 expansion of plastic lining facilities, and at Odessa, a new plant to produce baked-on plastic coatings for tubular goods), John L. Dore Company at Houston (a $250,000 expansion to double extrusion and compression molding capacity), Plastics Manufacturing Company at Dallas (a $1.5 million expansion for increased plastics tableware production), Structural Plastics, Incorporated, at Fort Worth (a new plant to produce modular plastic canopies and other plastic building materials), Electroplastics Corporation at Garland (a new plant producing plastic food packages and other products), Nichols Industries, Incorporated, at Jacksonville (new plastic toy die-casting machines; another 100 persons employed), and United Pipe and Tube Company at Lubbock (plastic irrigation pipe).

Aircraft and Missiles

The major portion of production in the Texas aircraft industry originates in Department of Defense expenditures, and sharp reversals of defense policy twice in the past year caused equally sharp reactions among aircraft manufacturers. At mid-year, Department announcements of con-

New Plants

Texas industrial growth, as indicated by new and expanded plant construction, is summed up in "Texas Industrial Expansion," published quarterly by the Bureau of Business Research.

The geographical distribution of new plants, and the variety of products they manufacture, are suggested by this abbreviated list:

Abilene: Geoscope, Inc. (geological equipment); Alice: Dowell Well, Inc. (cement products); Austin: Industrial Instrument Corp. (precision instruments); Bastrop: Swiftex, Inc. (furniture); Beaumont: The Borden Co. (milk processing); Brownfield: Amerada Petroleum Company (gas processing); Brownsville: Olympic Ceramic Tile Corp. (floor and wall tiles); Commerce: American Wood Corp. (wood building materials); Dallas: Big D Foundry & Pattern Co. (magnesium and aluminum castings); De Leon: Southwest Brick Co. (drilling muds); Ennis: Airloy (special metal castings); Euless: Tri-Tronics Laboratory (printed and engraved circuits); Everman: Everman Corp. (prestressed concrete).

Fort Worth: Color Laboratories, Inc. (color film processing); Frankston: Pak-Masters, Inc. (shipping cartons); Freeport: E. J. Lavino & Co. (magnesite); Garland: Pollock Container Corp. (corrugated boxes); Greenville: Vesco (automotive tooling; fiberglass boats); Greggton: Sonoco Products Co. (spiral paper products); Hillsboro: J. J. Finnegan Co. (steel tanks and boilers); Houston: National Petrochemicals Corp. (polyethylene); Hurst: Anadite, Inc. (metal finishing); Johnson City: Correll Stone Quarries (limestone); Kaufman: Gay Steel Fabricators (special steel products); Kilgore: Texas Feed Co. (livestock feeds); League City: Permaspray Manufacturing Co. (furan-resin coatings); Lewisville: Texas Boat Manufacturing Co.; Littlefield: Caprock Fertilizer Co. (superphosphates).

Lubbock: United Pipe and Tube Co. (plastic pipe); Lufkin: Huebsch Manufacturing Co. (heat exchange equipment); Midland: Cities Service Oil Co. (natural gasoline); Pecos: Texas Brands Foods, Inc. (frozen foods); Richardson: Western Co. (industrial electronics research); Richmond: W-K-M Manufacturing Co. (iron and steel foundry); Rockwall: Rockwall Manufacturing Co. (aluminum products); Royce City: Jimright's (apparel); Sherman: Capitol Products Corp. (aluminum windows and doors); Temple: Temple Manufacturing Co. (apparel); Texarkana: Reade Manufacturing Co. (agricultural chemicals); Texas City: Texas Rolling Mills, Inc. (electrical weld line pipe); Victoria: Victoria Chemical Corp. (sodium phosphates); Wallis: Wyatt's Plastics, Inc. (plastic specialities); Yorktown: Parker Poultry Plant (poultry processing).

tract stretch-outs, program cancellations, and limitations on overtime, progress payments, and other cost items led to substantial employment cuts (an estimated 7,500) in the Texas aircraft industry. A few months later (after Sputnik) most of the restrictions were removed and several programs, involving both aircraft and missiles, were accelerated. Employment in the industry is rising again, and will approach the 1956 level; some long-term decreases are expected, however, as a larger share of new defense funds go to research, development, and production of missiles (which will require greater numbers of highly skilled personnel, but substantially fewer workers with lower-order skills). But a secular rise in the value of the industry's output is anticipated, and any employment losses will be balanced by increases in the rapidly expanding electronics industry.

Chance Vought Aircraft, in Dallas, began 1958 with 17,000 employees, up from 14,000 at the same time last year. On January 14 the company announced the receipt of a Navy contract for $26 million for continued evaluation and production of its submarine-launched Regulus II guided missile, with an additional $7.5 million for spare parts and special support equipment. The announcement followed by only a week a $100 million Navy contract to Chance Vought for initial production of the F8U-3 (an advanced all-weather jet fighter), and, again a week earlier, the company received a $200 million contract for production of the F8U-2 Crusader day fighter and continuation of the F8U-1 Crusader program. Among other projects, Chance Vought is completing construction on a $4 million wind tunnel, and has an Air Force contract for the development of foundry methods for casting high-strength steel alloys. The firm's order backlog is now about $675 million, compared with $500 million at the same time last year; increased space requirements recently led the company to take over 260,000 square feet of plant space vacated by Temco in the latter's move to new facilities.

As 1957 ended, Temco Aircraft Corporation was in the process of moving into new corporate headquarters in Garland, adjacent to the firm's recently completed 100,000-square-foot engineering center; a $59,000 antenna laboratory is also under construction at Garland. Though Temco is one of the nation's largest aircraft subcontractors (and, with its Grand Prairie plant, the second largest industrial employer in Dallas County), increased expenditures on research, design, and development of its own products are rapidly carrying the company into the prime contracting field. The TT-1 jet trainer (the "Pinto") is in production for the Navy; preliminary flight testing of the XKDT-1 (the "Teal," a rocket-powered, solid-propellant target drone) has been successful, and work continues at Greenville on a highly-classified Navy missile. In November the firm received a $25 million contract for aft fuselage sections of the B-52G Stratofortress, and has other contracts for components of a dozen first-line planes and jet engines, in addition to new contracts for military aircraft modification and overhaul at its Greenville facility. Defense cutbacks and stretchouts caused a reduction in Temco personnel from a 1956 high of 11,000 to about 8,000, but some rehiring and a stabilized employment of around 8,500 are anticipated.

In Fort Worth, Convair, with 21,000 employees, is Texas' largest aircraft manufacturer. Though employment is down almost 20% from its mid-1957 level, no significant cuts are expected this year. In addition to an initial production order from the Air Force for 30 of Convair's B-58 Hustlers, the company received a $12.5 million contract to purchase long-lead-time items for a larger number of the supersonic bombers. A major 1958 project will be the production of forward fuselage sections for the F-106 B supersonic all-weather interceptor. Convair-Fort Worth also produces components for the F-102 interceptor and for Boeing's B-52 jet bomber; work continues on the development of an airframe for nuclear-powered aircraft; a number of classified projects are under way; and aircraft conversion, adaptation, and maintenance programs are expected to continue at near record levels.

In 1957, Bell Helicopter Corporation, at Hurst, set its sixth consecutive record for commercial helicopter sales, which were up about 30% from the preceding year to a gross volume of $10 million. A similar increase is anticipated for 1958, as helicopter use for interplant and airport-to-city transportation and in offshore oil operations, exploration, advertising, and many other fields continues to grow. Bell manufactures four commercial models to meet varying requirements. However, the company still derives about 60% of its business from military orders. In December Bell announced a new multimillion dollar Army contract for the Model H-13H helicopter, used in training, liaison, and reconnaissance. Also, the firm recently began production of the HTL-7 (designed for student pilot instrument training) for the Navy. Additional projects are expected to maintain total Bell employment at about 3,500.

Recently, Phillips Petroleum Company and North American Aviation pooled resources for the formation of a new company—Astrodyne, Inc.—for solid rocket propellant research, development, and production at McGregor, where since 1952 Phillips has been engaged in similar work for the Air Force. Again recently, Tennessee Gas Transmission Corporation of Houston acquired an interest in Grand Central Rocket Company (Redlands, Calif.) as the first step in its entry into the field.

Electronics

Electronic equipment manufacturing is one of Texas' fastest-growing industries. Rapid industrialization and defense requirements, in addition to the growing communications industries, promise to keep the industry in the forefront of the state's industrial expansion.

In Dallas, Texas Instruments, Incorporated—the world's largest manufacturer of germanium transistors—reported a 45% increase in 1957 sales over the preceding year to a total of $67 million, and anticipates a 20% gain in 1958 sales. New company records were established in production of transistors and related semiconductor devices, and in electronic and electromechanical apparatus and systems under defense contracts. Last year the firm began the production of high-purity silicon and silicon transistors, and also began the manufacture of a new photographic mapping radar system for the Air Force. In early 1958 the CAA awarded Texas Instruments a $4.7 million contract for the manufacture of airport surveillance radar systems. The company is also supplying components for

five different guided missiles and is redesigning a number of missile systems for transistor use. In addition, detection systems used in aerial reconnaissance and antisubmarine warfare, and aircraft communications and early warning systems, are in production. The firm is completing a $4 million plant to house its expanded semiconductor division.

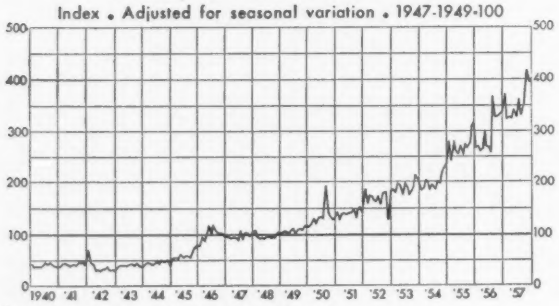
Collins Radio, with major Texas facilities in Dallas (and one of the largest electronic manufacturers in the nation), recently received a $3.3 million contract for microwave link installations for the CAA's long-range radar program. The firm also has substantial contracts for microwave systems for radio and television transmitting facilities and for several large industrial accounts, as well as an unannounced defense backlog. And Collins is building a $1.7 million engineering and development plant on a 200-acre site in Richardson.

A number of other large electronics manufacturers in the Dallas-Fort Worth and Houston areas expanded output substantially during the past year. Several completely new plants were in production or under construction. The Western Company, at Richardson, is building a $250,000 electronic research laboratory; North Texas Manufacturing Corporation, at Texarkana, began producing various electronic components early in 1957; Geotechnical Corporation has begun construction of a new geophysical instruments plant at Garland; Geoscope, Incorporated, at Abilene, finished a new geophysical instruments plant; Varo Manufacturing Company, at Garland, is already expanding its new plant to accommodate increased defense business; and Electro-Technical Labs, of Houston, opened a new $4,000,000 plant for the manufacture of geophysical equipment.

Military purchases of electronic equipment already account for 7% of all defense spending, and greater defense emphasis on missiles and rockets is certain to provide Texas electronics manufacturers with a firm backlog of research, development, and production contracts. Demand for radar, communications, navigation, and flight control equipment for both military and commercial aircraft, and for other defense purposes, will remain high for the foreseeable future. Industrial electronics use has hardly been scratched (though the oil industry is a major user in its exploration activities), but the rapid introduction of automatic control systems in plant operations is fast changing the picture. The entertainment area—radios, television sets, recorders, record players, and other devices employing vacuum tubes and transistors; and FM broadcasting—also offers a constantly-growing market for Texas electronics.

(Part Two of this report on Texas industry will appear in the March issue of the Review)

Ordinary Life Insurance Sales in Texas*



*Face amount of ordinary life insurance policies sold

Finance:

IMPROVED TEXAS FINANCIAL CLIMATE IN 1958

By JAMES A. BYRD

The Texas financial climate this year is expected to be better than last year—especially from the viewpoint of prospective borrowers.

This expectation rests of course on an assumption that no major economic storm will break over the nation's economy during the year. And there is little convincing evidence that a storm of really major proportions is now brewing.

A common thread of opinion runs through the spate of national economic forecasts which made their annual appearance in recent weeks. Both private and public forecasters, though differing in cause-effect emphases and in details, seem to be in general agreement that 1958 will be another postwar "V-curve" year. Forecasters foresee further declines for the first six months followed by mid-year upturns in most major economic indicators.

The diversified economy of Texas, however, is expected to better the national performance, as it did last year; that is, declines are to be slight and upturns stronger.

In appraising the state's financial climate for this year, it is significant that Texas bankers foresee no major problems facing them. This consensus comes out of a survey conducted recently by the Credit Policy Commission of the American Bankers Association among bankers in major Texas cities.

Texas bankers predict the following conditions: a leveling off of interest rates; moderately increased loan volumes; continuation of present loan-rejection and credit-delinquency experiences; and seasonally normal inventory levels among the state's business lines. These findings generally are in contrast to national predictions which contain more pessimistic overtones.

Bankers in the state describe the 1958 outlook for major industrial sectors of the Texas economy as "fair to good." The "buffered" nature of the diversified Texas economy, with respect to prevailing national conditions, was noted by many of the bankers queried.

Slightly lower rates on commercial loans are expected to obtain in Texas this year. Rates on consumer, real estate, and agricultural loans will remain virtually unchanged from 1957 levels. Moderate increases in loan volumes in the following classifications are predicted: loans to finance companies, term loans, agricultural loans, and consumer loans. Real estate, mortgage warehousing, and other commercial loan volumes are to hold near 1957 levels, bankers believe.

The Federal Reserve Bank of Dallas was the last of the 12 regional banks to fall into line with the late-1957 discount rate reduction—to 3%. The bank's board chairman, expressing what he termed a "purely personal" opinion, said the discount rate slash was premature. He described the action as inflationary at a time when inflationary forces have not yet been curbed.

These comments seem to support the widely-held opinion that the Texas economy has felt the national economic slowdown less than other regions of the country over the last six months. Also, member banks classified as "country

banks" for reserve purposes are generally last to feel pressure on reserve balances and availabilities, and most Texas banks are "country banks" in this context.

The outlook of Texas bankers is unquestionably influenced by their experiences of 1957 and 1956. Loan demand last year, on the whole, was about even with 1956's high levels. Considerable strength in commercial and industrial loan demand, which developed in the third quarter of 1957, is believed to have grown out of increased needs of petroleum manufacturers and trade concerns for funds to carry unseasonably high inventories.

According to preliminary figures available from the regular December 31st bank call, Texas banks as a group closed last year strong, with modest deposit gains over 1956 centered largely in time and savings accounts. Liquidity positions and capital-deposit ratios declined slightly, with some capital additions via stock dividends and new stock issues appearing near the year's end and in early 1958.

Although bank-deposit levels in many cities were at record levels on December 31, there were a few notable exceptions. Deposits in Dallas, Houston, Fort Worth, and San Antonio, among others, were down slightly over the year. These declines resulted from localized conditions for the most part and were generally balanced by moderate increases elsewhere in the state (see table).

BANK DEPOSITS IN SELECTED TEXAS CITIES

City	December 31, 1957	December 31, 1956
	(thousands of dollars)	
Abilene	61,052	65,207
Amarillo	111,798	112,481
Austin	131,741	121,032
Baytown	23,569	22,251
Beaumont	115,233	120,179
Big Spring	26,782	28,731
Corpus Christi	119,113	115,846
Corsicana	23,290	22,301
Dallas	1,076,712	1,122,764
Denison	18,008	17,843
El Paso	153,951	146,213
Fort Worth	359,820	379,624
Galveston	72,497	77,088
Greenville	15,491	15,802
Harlingen	23,872	23,836
Houston	1,243,295	1,307,291
Laredo	21,233	19,787
Longview	39,920	40,400
Lubbock	119,074	122,409
Midland	88,323	87,505
Orange	22,539	26,092
Port Arthur	46,160	44,162
San Angelo	42,606	46,566
San Antonio	352,838	359,155
Temple	31,646	27,912
Texas City	35,516	28,375
Tyler	65,831	65,294
Waco	67,419	70,824
Wichita Falls	112,685	110,017

*Deposits of individuals, partnerships, corporations, states, and political subdivisions.

Deposit levels describe static conditions at a given statement date and do not measure the dollar volume of transactions over a period of time. Coupled with recent deposit turnover data, Texas deposit levels indicate high-level, generally sustained economic activity in the state as a whole. Petroleum and durable goods industries are among the exceptions.

Earnings figures for only a relatively few large banks with publicly traded stock are generally available. Aggregate earnings experience data on Texas banks will not be available until much later in the year. Nevertheless, it appears that net operating income of Texas banks generally rose during 1957. Increased loan volumes, plus high loan rates and investment yields, resulted in gains ranging from 5% to 15% over 1956 experiences, which in general were at record levels. Continued increases in bank operating costs, which have moved steadily upward in recent years, will doubtless somewhat limit continued increases in net operating income during 1958.

Bond yields responded quickly to the psychological impact of the Federal Reserve policy reversal last November, declining noticeably in ensuing weeks. Treasury borrowing costs, especially on 91-day Treasury bills, fell below 3% for the first time in over a year.

These movements portend lowered borrowing costs in the long-term capital market for many Texas business firms and governmental and school units during 1958, and some issues that were postponed in 1957 because of 25-year borrowing-cost peaks should be forthcoming under improved conditions.

Further liberalizations of Federal Housing Administration residential mortgage-loan requirements should be a stimulant to Texas home building activity. FHA officials announced present contract-rate ceilings will hold but that allowable discounts on FHA-insured loans in Texas can be slightly higher than last year—2½% instead of 2%.

To summarize, financial conditions in the state should be better this year than in 1957—especially from the viewpoint of prospective borrowers. Bankers generally are optimistic and are predicting slightly increased or sustained loan-demand levels, with loan rates declining slightly for commercial loans and holding steady for other customers.

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Account	September 1–December 31		
	1957	1956	Percent change
TOTAL	$309,596,603	$273,259,694	+ 13
Ad valorem, inheritance, and poll taxes	16,789,601	14,647,574	+ 15
Natural and casinghead gas production taxes	13,255,525	12,341,672	+ 7
Crude oil production taxes	46,587,872	46,199,042	+ 1
Other gross receipts and production taxes	5,855,334	6,323,826	— 7
Insurance companies and other occupation taxes	226,281	263,475	— 14
Motor fuel taxes (net)	55,550,474	54,460,633	+ 2
Cigarette tax and licenses	15,525,011	14,949,918	+ 4
Alcoholic beverage taxes and licenses	11,520,392	11,115,066	+ 4
Automobile and other sales taxes	6,787,389	6,324,603	+ 7
Licenses and fees	10,369,287	8,173,924	+ 27
Franchise taxes	888,975	438,919	+103
Mineral leases, land sales, rentals, and bonuses	4,586,521	10,545,426	— 57
Oil and gas royalties	9,141,364	8,406,437	+ 9
Interest earned	11,920,683	7,050,703	+ 69
Unclassified receipts	17,001,901	16,107,979	+ 6
Other miscellaneous revenue	3,560,739	5,401,414	— 34
Federal aid for highways	34,794,459	6,715,324	+418
Federal aid for public welfare	39,628,116	37,719,887	+ 5
Other federal aid	5,215,780	5,958,187	— 12
Donations and grants	890,899	115,685	+238

Agriculture:

TEXAS LEADS IN ONION PRODUCTION

By GEORGE E. NEEL, JR.

Realizing their highest income in five years, Texas onion growers received over $15 million for the 1957 crop and have been in the process of planting an estimated 30,000 acres for early spring harvest this year. This acreage, which is the same as last year's harvested crop, will be finally determined, however, by the availability of seed, by the last-minute actions of growers, and by precipitation. Rainfall so far this year has been more than adequate. In fact, in some areas planting has been delayed because of flooding fields.

Large acreages and high revenues from onions are not unusual in Texas, which in recent years has ranked first in the United States in total acreage planted. The state's 1949–53 five-year average of nearly 45,000 acres represented an average 36.8% of the total annual onion acreage for the nation. Average annual Texas production during this period was 10.7% of the U. S. total, and the average annual market value of over $8 million constituted 14.3% of the average annual value of all onions produced in this country.

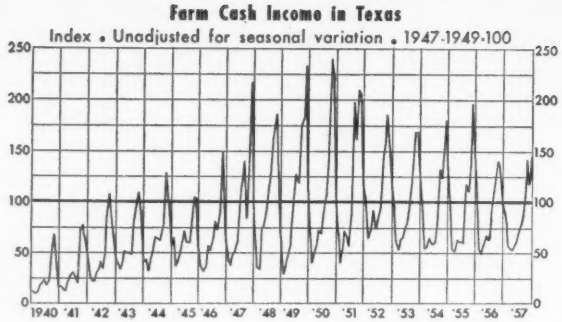
For record productions such as these, the onion plant requires sunny days and relatively warm temperatures, similar to those that generally exist in the principal growing areas of Texas. In some of these major production centers, such as the Rio Grande Valley and the Laredo and Winter Garden areas of the South Texas Plains, these conditions exist early enough in the year to allow Texas onions to be the first on the market; some production is marketed as early as February.

Although production has since spread to other parts of Texas, the onion was first introduced in the Laredo area. In 1898, a packet of onion seed from the Canary Islands was planted near Laredo and the resulting crop shipped to Milwaukee. The onions were received so enthusiastically that planting was increased, and by 1904 approximately 500 acres were planted to Bermuda onions in South Texas. In both the 1928 and 1929 seasons, over 7,000 carloads were shipped, and, as acreage was added in other parts of the state, production increased to a record 10,164 carloads in 1946.

Emphasizing the fact that the onion industry is long past the experimental stage and has now attained status as a major industry, a leader of Texas fruit and vegetable growers recently asserted that the onion had been instrumental in helping Rio Grande Valley citrus growers recover from the 1949 and 1951 freezes that destroyed many of their trees. Austin Anson, executive manager of the Texas Citrus and Vegetable Growers and Shippers, also credited much of the progress in the onion industry to research by his group and the American Refrigerated Transit Co. of St. Louis, in cooperation with the U. S. Department of Agriculture and Texas A & M College Experiment Station. The results from onion research in the state bear out Mr. Anson's statements.

This research in Texas began in 1933 at the Winter Garden Experiment Station with an onion-breeding program aimed at developing varieties better adapted to South Texas. Interest in the program was generated by dissatisfaction with the quality of available seed, which, purchased primarily from the Canary Islands, often gave poor yields. In 1939, the U. S. D. A. and the Texas Agricultural Experiment Station furthered this research by establishing a cooperative breeding program, and in 1946 the program was again expanded when breeding lines, experimental varieties, and hybrids were planted cooperatively in growers' fields throughout South Texas. As a result of these research programs, onion varieties now are grown in Texas that differ in size, shape, color of bulb, bolting habit, pungency and time of maturity, as well as tolerance to diseases, insects, and climatic conditions.

Early Crystal 281 is a typical example of a variety developed through the cooperative breeding program; it possesses excellent characteristics for the Laredo Area and Rio Grande Valley. This is an extremely early-maturing variety, and in these South Texas areas where early-maturing varieties do well, growers can raise a crop of Early Crystals for their earliest shipments and plant the rest of



FARM CASH INCOME*

Commodity	January-December 1957†	January-December 1956	Percent change
	Thousands of dollars		
TOTAL	1,776,195	1,773,903	**
Cotton	490,455	592,243	— 17
Cottonseed	74,131	87,339	— 15
Wheat	59,302	41,639	+ 42
Oats	10,854	6,234	+ 74
Corn	15,586	16,967	— 8
Grain sorghum	122,522	96,478	+ 27
Flaxseed	258	396	— 35
Peanuts	16,637	11,732	+ 42
Rice	53,313	53,443	**
Cattle	332,080	308,007	+ 8
Calves	111,912	94,069	+ 19
Hogs	80,525	66,192	+ 22
Sheep and lambs	24,223	29,311	— 17
Wool	25,501	17,438	+ 46
Mohair	13,383	13,876	— 4
Poultry	81,031	68,258	+ 19
Eggs	52,572	54,780	— 4
Milk and milk products	137,076	124,430	+ 10
Fruit and vegetables	74,834	91,071	— 18

*Farm cash income as computed by the Bureau understates actual farm cash income by 6% to 10%. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialities of local importance in scattered areas. This situation does not impair the accuracy of the index shown on page 32.

†Revisions have been made through September according to *Farm Income Situation*, Bureau of Business Research revisions have been made through November, and December figures are preliminary.

their acreages with other varieties and hybrids which mature slightly later. In addition, the bulbs of Early Crystal are uniform and resist splitting and bolting, and the variety is also resistant to pink root.

Since the overlapping onion market seasons extend from February to late summer, late-maturing varieties have also been developed. These are well suited for the northern parts of the state where consistently warm temperatures begin later than in South Texas. One of the northern sections of the state where there has recently been increased interest in and substantial new production of onions is the irrigated districts of the High Plains. It is noteworthy that significant acreages are planted in Dallas, Collin, Rockwall, and Ellis counties, in the northern Blacklands (where soil qualities are not usually favorable for vegetable production).

INDEXES OF PRICES RECEIVED BY FARMERS

(1909–14=100)

Source: Agricultural Marketing Service, U.S. Department of Agriculture

Index	Dec 1957	Nov 1957	Dec 1956	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956
ALL FARM PRODUCTS	265	264	253	**	+ 5
ALL CROPS	224	233	251	— 4	— 11
Food grains	220	224	225	— 2	— 2
Feed grain and hay	154	150	199	+ 3	— 23
Potatoes and sweet potatoes	198	183	222	+ 8	— 11
Fruit	117	126	86	— 7	+ 36
Truck crops	372	326	388	+ 14	— 4
Cotton	215	236	244	— 9	— 12
Oil-bearing crops	241	242	301	**	— 20
LIVESTOCK AND POULTRY PRODUCTS	320	304	256	+ 5	+ 25
Meat animals	367	339	248	+ 8	+ 48
Dairy products	260	262	274	— 1	— 5
Poultry and eggs	259	242	231	+ 7	+ 12
Wool	304	311	304	— 2	**

** Change is less than one-half of one percent.

Development of late-maturing onion varieties has been helpful in onion acreage expansion in northern parts of the state, but of perhaps more importance has been the increased use of irrigation, especially on the High Plains. Onion men in the Winter Garden, Rio Grande Valley, Wilson and Karnes Counties, and Laredo areas have long used irrigation successfully. Nearly all of the early spring onion crop is grown in these irrigated South Texas locations. Whereas in three of these South Texas divisions river water is relied on to a great extent for irrigation, the High Plains depends on wells for its irrigated farming.

To illustrate how irrigation practices have increased on the High Plains, during the drouth and near-drouth conditions of 1950–54 the number of irrigation wells in the area increased from 14,000 to 27,500, and irrigated acreage increased from 1,860,000 to 3,500,000. For transportation of water from these wells to the fields, High Plains irrigation farmers have laid extensive underground concrete pipe. In 1955, they added 710 miles of this pipe to existing facilities, so that by September of 1956, they had in use a total of 2,532 miles of pipe.

It is estimated that over 50% of the Texas onion acreage is grown through the irrigation process. Reflecting the validity of this estimate, and further emphasizing the importance of irrigation, was the sharp reduction of last year's onion crop to 41,700 acres from the 58,400 acres in 1956. Many agricultural spokesmen attribute this reduction to the continuance of the drouth through 1956 and the early part of 1957, further lowering the already short water supply in wells and streams used for irrigation.

In addition to onion-breeding research and the wider use of irrigation, another important factor in the growth of onion production in Texas is the relatively cheap labor supply. Unlike sorghum and other crops that may be harvested mechanically, the onion crop is still pulled from the ground by hand. In reports received for the 1954 Census of Agriculture from 147 Texas vegetable farms (constituting the majority of all Texas vegetable farms reporting wage rates), owners reported that wages paid on an hourly basis to farm workers ranged from 45 to 54 cents per hour, a relatively low rate. A large part of this labor has been supplied from Mexico. Through the Migrant Labor Pact between the United States and Mexico, farmers may contract Mexican farm workers entering the United States under this pact at a rate of only $10 per worker, the fees being deposited in a revolving fund established in accordance with the provisions of the Farm Labor Act of 1951.

Low labor costs in harvesting and tilling of onion fields is of great importance to the farmer, who prior to harvest must incur heavy expenses for such things as planting and replanting of seed beds, fertilizer, and dusting crops. Since the onion farmer receives on the average only about one-third of the retail price paid per pound of onions, any savings he can make in production costs will mean an increase in the actual profit that he makes from his share of this price. The average retail price paid for onions in stores across the nation in 1956 was 9.5 cents per pound, compared with 8.1 cents in 1955 and 7.3 cents in 1954.

Before Texas onions are sold on the retail market, however, they must be assembled, transported, processed, and sent through a wholesale market. Since 1898, when the first Texas onions were shipped to Milwaukee, the size of the northern market for the state's onion production has increased greatly. Along with these increased wholesale markets, the fame of the Texas onion has also spread, and retail shoppers across the nation welcome the arrival of this onion, the first to reach the market each year.

CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with Agricultural Marketing Service, U. S. Department of Agriculture

Classification	Dec 1957	Nov 1957	Dec 1956	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956
TOTAL	2,532	2,620	2,408	— 3	+ 5
Cattle	1,874	2,073	1,895	— 10	— 1
Calves	571	524	375	+ 9	+ 52
Hogs	.....	.....	.....	**	**
Sheep	87	23	138	+278	— 37
INTERSTATE	2,020	2,009	2,041	+ 1	— 1
Cattle	1,505	1,531	1,623	— 2	— 7
Calves	428	455	296	— 6	+ 45
Hogs	.....	.....	.....	**	**
Sheep	87	23	122	+278	— 29
INTRASTATE	512	611	367	— 16	+ 40
Cattle	369	542	272	— 32	+ 36
Calves	143	69	79	+107	+ 81
Hogs	.....	.....	.....	**	**
Sheep	.....	.....	16	**	—100

*Rail-car basis: cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

**Change is less than one-half of one percent.

Construction:

RESIDENTIAL AUTHORIZATIONS RISE SUBSTANTIALLY

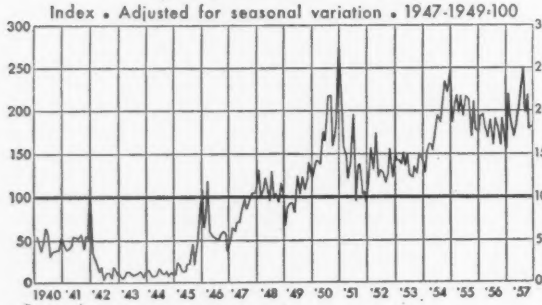
By ROBERT H. DRENNER

Total building construction in Texas in 1957 maintained a significantly higher average level than in the United States as a whole, and ended the year more strongly than had been generally predicted. Supported especially by a large increase from November in residential authorizations, total building construction authorized in the state in December enlarged the cumulative improvement over 1956 to 10%, equivalent (after allowance for price increases) to an impressive 6% to 7% gain in physical volume.

The December index of building construction authorized in Texas (adjusted for seasonal variation) reversed the October-November movement, climbing from 179 to 181—substantially higher than in December 1956 (155) and in contrast to a November-December decline in the same year. The sudden reversal of direction again illustrates that month-to-month changes in the index are highly erratic and also warns against the danger of inferring too much from the change for a single month. A period of several months or longer is often necessary to establish a significant pattern of movement. Also, the major components of the over-all index are frequently influenced by different economic considerations, and a substantial increase in residential authorizations, for example, can push the index upward while every other major building category actually declines. But these observations become of less force as the comparison of total building construction is extended over periods of greater length.

Building Construction in Texas*

Index • Adjusted for seasonal variation • 1947-1949=100



*Value of building construction authorized.

Total building authorized in December showed a 6% drop from November, roughly parallel to the normal seasonal drop of about 7% for the period. New construction authorized (excluding additions, alterations, and repairs) decreased 6% from the preceding month, but for the year as a whole gained 9% from 1956. As noted earlier, all the real improvement in new construction authorized came during the second half of the year; for the first six months, authorizations were equivalent to a physical volume actually down slightly from the same period in 1956.

Texas metropolitan building authorized in December declined substantially in dollar value (—12%) from November, but a similar fall from November to December in 1956 left the cumulative gain over 1956 in this category at 14%. Authorizations in the central city areas, which declined 12% from the preceding month, registered a 15% gain for the year as a whole. Nonmetropolitan building (ordinarily 20% to 25% of total building construction) increased 12% from November, and cut the loss from 1956 in this category to 1%, equivalent to a decline in physical volume of about 4%.

BUILDING CONSTRUCTION IN TEXAS*
MAJOR CITIES, 1956–1957

City	RESIDENTIAL 1957 (thousands of dollars)	RESIDENTIAL Percent change 1956–1957	NONRESIDENTIAL 1957 (thousands of dollars)	NONRESIDENTIAL Percent change 1956–1957
Abilene	9,791	— 32	4,379	— 35
Amarillo	12,903	+ 25	9,433	+ 20
Austin	18,258	— 13	20,667	— 3
Beaumont	5,555	+ 6	8,631	+ 32
Corpus Christi	7,792	— 9	5,888	— 43
Dallas	55,176	+ 7	58,794	— 15
El Paso	23,737	+ 38	8,853	+ 15
Fort Worth	21,434	+ 1	32,329	+ 25
Galveston	1,329	+ 38	1,813	— 37
Houston	125,836	+135	62,834	— 11
Laredo	2,560	+220	1,203	+862
Lubbock	14,161	— 5	12,457	+ 63
Midland	14,455	+ 9	9,517	+ 50
Odessa	14,980	+ 11	12,118	+178
Port Arthur	2,207	+ 1	1,261	— 3
San Angelo	2,726	— 37	5,626	+1182
San Antonio	24,552	— 3	16,886	— 72
Tyler	4,915	— 23	3,438	+ 21
Waco	6,619	— 1	5,144	— 32
Wichita Falls	5,207	— 20	4,816	+151

*Building authorized within the corporate limits of the cities given.

RESIDENTIAL

Residential building is by far the largest component of total building construction, accounting for approximately 50% of the total value of authorizations. In December residential (housekeeping) construction authorized rose 19% from November, and pushed the seasonally-adjusted index upward by 45 points to 214. Normally there is a seasonal fall of almost 10% in residential authorizations from November to December.

One-family dwellings account for approximately 75% of total residential authorizations. An increase in this category of 18% from November, and 16% for the year as a whole, thus largely determined the December and 12-month showing of the over-all category. However, December duplex permits also moved strongly upward (+24% from November), and permits for the year were 23% above 1956. Apartment buildings recovered a substantial portion of their 11-month loss by a 56% gain from the preceding month, ending the year with a 5% decline from 1956. Three- and four-family dwellings made the poorest showing for both December and the year as a whole (—40% and —29%, respectively). The year's total of permits in the latter classification was less than $1.5 million.

Building authorizations are beginning to reflect plans for spring construction, and if the strong upturn in homebuilding that has been generally predicted for early 1958 is to occur, it must first appear in authorizations for the next few months. The general loosening of the money market, with a fall in interest rates and a consequent renewal of interest in government-guaranteed home mortgages, has been regarded as a strong spur to residential construction, and it is probable that December authoriza-

tions reflect at least in part these forces working for recovery. Though some Texas builders have large numbers of unsold homes on their hands, relatively few of these are in the lower price ranges; a generally low vacancy rate across the state is evidence that the number of starts in recent years has not been as large as population growth makes desirable.

Recent moves by the Federal Housing Administration should considerably strengthen the home market. The relaxation of design requirements will encourage those who have not been willing to purchase the highly standardized homes formerly necessary for FHA approval, and who have not been able to finance a more suitable home through other channels. The substantial lowering of income requirements for FHA loans will add a considerable number of families to the effective housing market, for those who were not able to meet FHA requirements were ordinarily also unable to qualify for any other kind. An even greater number interested in new homes have delayed purchase because of unwillingness or inability to make the necessary cash outlay, even when they could otherwise satisfy income requirements. A further modification of FHA terms permits closing costs to be included in the face amount of the loan, in effect reducing the necessary down payment for homes in even the lower brackets by as much as $400. Finally, as a further inducement to investment funds, "Fanny Mae" lowered the discount rate it applies to its purchase of mortgages by an amount equivalent to an added return to the seller of about $50 on the average home mortgage.

NONRESIDENTIAL

December nonresidential building authorizations in Texas declined 32% from November, and the nonresidential index, adjusted for seasonal variation, fell to 142 from 199. For the 12-month period authorizations in this category showed a 2% gain from 1956, equivalent to approximately the physical volume of construction authorized in 1956. Within the general classification, perhaps the most encouraging percentages were posted by authorizations for factories and for works and utilities. While both showed substantial declines from November, sharper declines were not unexpected, and both ended the year with strong gains over 1956—factory authorizations up 29%, and works and utilities 22%. The U. S. Department of Commerce reported that U. S. industrial building in 1957 increased only 3% in value from 1956; the contrast in Texas is further evidence that the state's economy is growing more rapidly than that of the nation as a whole. Texas utility authorizations in 1957 also substantially exceeded the national showing.

PER CAPITA CONSTRUCTION

Estimated building per capita in Texas in 1957 (based on reports from areas covering 71.7% of the state's population) was $226.92, compared with $209.55 in 1956. Seventeen incorporated municipalities reported more than $1,000 per capita in building construction authorized during the year. Piney Point Village (Harris County) and North Richland Hills (Tarrant County) had by far the highest per capita spending: $16,362.38 and $14,006.72, respectively. Five of the 17 were in the Fort Worth urban area: North Richland Hills, Euless ($5,714.94), Bedford ($3,227.49), Arlington ($1,597.58), and Benbrook ($1,429.82). Four were Dallas satellites: Richardson ($7,484.74), Mesquite ($6,119.25), Farmers Branch ($4,724.63), and Irving ($4,276.77). Four were in the Houston neighborhood: Piney Point Village, Deer Park ($2,823.04), Shoreacres ($1,784.19), and Spring Valley ($1,677.00). Groves (near Port Arthur) reported $1,382.69 per capita building during the year, Castle Hills (San Antonio) reported $1,148.69, Midland, $1,204.67, and Richmond (Fort Bend County), $1,027.96.

Most of the communities listed derive their standings from one or both of two characteristics: their populations are ordinarily small, and their strategic locations in heavily urbanized areas attract shopping centers, housing developments, or factories. Also, many were relatively undeveloped (and even unincorporated) before the 1950's, and a disproportionate share of the economic growth of the metropolitan areas in which they are situated has occurred within their limits.

ESTIMATED VALUE OF BUILDING AUTHORIZED

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Classification	Dec 1957	January-December 1957	1956	Percent change
	Thousands of dollars			
CONSTRUCTION CLASS				
ALL PERMITS	63,887	1,004,851	916,691	+ 10
New construction	57,681	883,425	811,166	+ 9
Residential (housekeeping)	37,027	508,335	438,163	+ 16
One-family dwellings	34,725	484,359	416,351	+ 16
Multiple-family dwellings	2,119	21,279	21,812	— 2
Public housing (nonfederal)	183	2,697	.....	.....
Nonresidential buildings	20,654	375,090	368,926	+ 2
Nonhousekeeping buildings (residential)	237	6,830	4,077	+ 68
Amusement buildings	48	5,393	8,514	— 37
Churches	2,028	32,455	28,008	+ 16
Factories and workshops	1,040	36,530	28,353	+ 29
Garages (commercial and private)	494	8,908	5,812	+ 53
Service stations	883	12,494	12,529	**
Institutional buildings	275	24,493	12,345	+ 98
Office-bank buildings*	3,361	49,464	70,422	— 30
Public buildings†	.....	11,893	5,288	+125
Works and utilities	662	20,093	16,504	+ 22
Educational buildings	3,455	89,331	102,979	— 13
Stores and mercantile buildings	7,561	68,545	72,561	— 6
Other buildings and structures‡	6,101	8,661	5,611	+ 54
Additions, alterations, and repairs§	6,206	121,426	105,525	+ 15
METROPOLITAN vs. NON-METROPOLITAN‖				
Total metropolitan	45,268	770,591	680,606	+ 13
Central cities	39,698	676,725	588,210	+ 15
Outside central cities	5,570	93,866	92,396	+ 2
Total nonmetropolitan	18,620	234,260	236,085	— 1
10,000 to 50,000 population	14,915	171,081	167,986	+ 2
Less than 10,000 population	3,705	63,179	68,099	— 7

*Includes public (nonfederal) administration buildings beginning July 1957.

†Public (nonfederal) building authorized is reported as office buildings or other nonresidential buildings beginning July 1957.

‡Includes government (nonfederal) service buildings beginning July 1957.

§Includes additions and alterations to public buildings beginning July 1957.

‖As defined in 1950 Census.

** Change is less than one-half of one percent.

Local Business Conditions

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
ABILENE (pop. 55,000[F])						
Retail sales	.....	+ 31	— 6	.....	.....	+ 4
Apparel stores	.....	+ 69	— 6	.....	.....	— 5
Lumber, building material, and hardware stores	.....	+ 38	+ 6	.....	.....	+ 1
Building permits, less federal contracts	$ 1,260,693	+ 2	+168	$ 14,940,170	$ 21,815,208	— 32
Bank debits (thousands)	$ 93,243	+ 19	+ 19	$ 999,209	$ 894,372	+ 12
End-of-month deposits (thousands) ‡‖	$ 61,052	+ 6	— 6	$ 60,637	$ 58,069	+ 4
Annual rate of deposit turnover‖	18.8	+ 16	+ 27	16.5	15.4	+ 7
Employment‖	31,250	+ 1	**	30,594	29,354	+ 4
Manufacturing employment‖	3,860	+ 1	+ 8	3,708	3,425	+ 8
Percent unemployed‖	4.3	**	— 14	5.1	5.1	**
ALPINE (pop. 5,261)						
Postal receipts*	$ 4,146	+ 49	+ 8	$ 48,894	$ 48,394	+ 1
Building permits, less federal contracts	$ 6,000	+ 50	.....	$ 78,000	.....	.....
Bank debits (thousands)	$ 2,633	+ 3	+ 7	$ 29,259	$ 27,846	+ 5
End-of-month deposits (thousands) ‡‖	$ 4,144	— 7	— 2	$ 4,150	$ 4,151	**
Annual rate of deposit turnover‖	7.3	— 1	+ 7	7.1	6.7	+ 6
AMARILLO (pop. 125,049[F])						
Retail sales	.....	+ 41	**	.....	.....	+ 7
Apparel stores	.....	+ 78	+ 3	.....	.....	+ 5
Automotive stores	.....	+ 15	+ 2	.....	.....	+ 15
Drug stores	.....	+ 28	+ 13	.....	.....	+ 8
Eating and drinking places	.....	+ 14	+ 5	.....	.....	+ 6
Food stores	.....	+ 21	+ 5	.....	.....	+ 9
Furniture and household appliance stores	.....	+ 19	**	.....	.....	— 2
Gasoline and service stations	.....	+ 1	— 9	.....	.....	+ 3
Liquor stores	.....	+ 59	— 4	.....	.....	— 2
Lumber, building material, and hardware stores	.....	+ 1	+ 18	.....	.....	+ 8
Building permits, less federal contracts	$ 1,791,483	+ 25	— 31	$ 25,457,055	$ 20,529,356	+ 24
Bank debits (thousands)	$ 198,355	+ 17	+ 10	$ 2,113,119	$ 1,930,866	+ 9
End-of-month deposits (thousands) ‡‖	$ 111,798	+ 5	— 1	$ 104,882	$ 108,472	— 3
Annual rate of deposit turnover‖	21.8	+ 13	+ 11	20.2	17.8	+ 13
Employment‖	49,750	**	+ 3	48,667	46,492	+ 5
Manufacturing employment‖	5,520	**	+ 6	5,380	5,225	+ 3
Percent unemployed‖	5.5	+ 6	+ 22	4.8	4.5	+ 7
AUSTIN (pop. 168,500[F])						
Retail sales	.....	+ 29	**	.....	.....	+ 2
Apparel stores	.....	+ 54	— 4	.....	.....	+ 10
Automotive stores	.....	— 20	— 12	.....	.....	+ 7
Eating and drinking places	.....	— 6	+ 1	.....	.....	+ 4
Food stores	.....	+ 6	— 2	.....	.....	— 3
Furniture and household appliance stores	.....	+ 28	+ 3	.....	.....	+ 6
Gasoline and service stations	.....	— 11	+ 18	.....	.....	+ 11
Lumber, building material, and hardware stores	.....	+ 22	+ 5	.....	.....	— 5
Postal receipts*	$ 309,427	+ 13	**	$ 3,486,022	.....	.....
Building permits, less federal contracts	$ 1,498,375	— 52	— 41	$ 42,199,789	$ 45,779,606	— 8
Bank debits (thousands)	$ 160,984	+ 13	+ 10	$ 1,945,982	$ 1,781,538	+ 9
End-of-month deposits (thousands) ‡‖	$ 131,741	+ 9	+ 9	$ 122,260	$ 115,643	+ 6
Annual rate of deposit turnover‖	15.4	+ 7	+ 1	16.0	15.4	+ 4
Employment‖	92,400	+ 1	+ 3	71,079	68,917	+ 3
Manufacturing employment‖	5,390	+ 2	+ 3	5,276	5,084	+ 4
Percent unemployed‖	3.6	— 5	— 10	3.9	3.9	**

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	January–December Percent change
ARLINGTON (pop. 27,550[r])						
Postal receipts*	$ 35,102	+ 36	+ 17	$ 315,797	$ 253,417	+ 24
Building permits, less federal contracts	$ 898,484	+107	+ 53	$ 12,288,597	$ 8,251,040	+ 49
Employment (area)‖	197,200	+ 2	— 4	198,492	198,117	**
Manufacturing employment (area)‖	54,800	**	— 18	60,417	63,344	— 5
Percent unemployed (area)‖	6.5	— 2	+ 44	5.7	4.3	+ 33
BAYTOWN (pop. 22,983)						
Postal receipts*	$ 25,311	+ 46	— 5	$ 251,179	$ 236,694	+ 6
Building permits, less federal contracts	$ 377,170	+ 79	+ 22	$ 4,769,960	$ 4,413,581	+ 8
Bank debits (thousands)	$ 22,797	+ 10	+ 18	$ 250,271	$ 227,860	+ 10
End-of-month deposits (thousands)‡‖	$ 23,569	— 16	+ 6	$ 24,766	$ 23,193	+ 7
Annual rate of deposit turnover‖	10.7	+ 5	+ 1	10.2	.....	.....
Employment (area)‖	446,300	+ 1	+ 5	430,925	406,892	+ 6
Manufacturing employment (area)‖	94,375	— 1	+ 2	94,017	89,908	+ 5
Percent unemployed (area)‖	4.3	+ 13	+ 43	3.6	3.4	+ 6
BEAUMONT (pop. 104,416[r])						
Retail sales	.....	+ 29	+ 7	.....	.....	+ 8
Automotive stores	.....	+ 10	+ 23	.....	.....	+ 16
Eating and drinking places	.....	+ 3	+ 7	.....	.....	+ 7
Food stores	.....	+ 20	— 3	.....	.....	**
General merchandise stores	.....	+ 36	+ 1	.....	.....	— 3
Lumber, building material, and hardware stores	.....	+ 43	+ 53	.....	.....	+ 12
Postal receipts*	$ 118,670	+ 40	+ 8	$ 1,213,718	$ 1,136,185	+ 7
Building permits, less federal contracts	$ 526,906	— 55	+ 10	$ 15,834,555	$ 12,870,602	+ 23
Bank debits (thousands)	$ 170,013	+ 13	+ 23	$ 1,865,993	$ 1,650,313	+ 13
End-of-month deposits (thousands)‡‖	$ 115,233	+ 2	— 4	$ 108,860	$ 107,746	+ 1
Annual rate of deposit turnover‖	17.9	+ 12	+ 24	17.1	15.3	+ 12
Employment (area)‖	89,100	**	+ 5	87,396	84,550	+ 3
Manufacturing employment (area)‖	28,750	**	— 2	29,397	28,562	+ 3
Percent unemployed (area)‖	5.1	+ 16	+ 34	4.8	4.8	**
BEEVILLE (pop. 10,500[r])						
Building permits, less federal contracts	$ 141,700	+ 74	+ 20	$ 1,079,804	$ 1,488,160	— 27
Bank debits (thousands)	$ 9,837	+ 18	+ 22	$ 102,118	$ 92,124	+ 11
End-of-month deposits (thousands)‡‖	$ 13,161	**	+ 63	$ 12,631	$ 12,673	**
Annual rate of deposit turnover‖	8.9	+ 16	— 3	.....	7.3	.....
BIG SPRING (pop. 24,442[r])						
Retail sales	.....	+ 70	+ 6	.....	.....	— 4
Apparel stores	.....	+127	+ 14	.....	.....	+ 10
Drug stores	.....	+ 41	+ 29	.....	.....	+ 5
Lumber, building material, and hardware stores	.....	+ 41	— 6	.....	.....	— 7
Postal receipts*	$ 28,660	+ 70	+ 5	$ 278,030	$ 261,942	+ 6
Building permits, less federal contracts	$ 135,675	+ 19	— 21	$ 3,623,684	$ 4,160,915	— 13
Bank debits (thousands)	$ 37,310	+ 14	+ 34	$ 384,443	$ 309,083	+ 24
End-of-month deposits (thousands)‡‖	$ 26,782	+ 6	— 7	$ 24,343	$ 27,468	— 11
Annual rate of deposit turnover‖	17.2	+ 8	+ 47	15.8	11.3	+ 40
BRENHAM (pop. 6,941)						
Postal receipts*	$ 7,401	+ 20	+ 11	$ 78,906	$ 75,406	+ 5
Building permits, less federal contracts	$ 29,215	— 12	— 38	$ 552,579	$ 609,314	— 9
Bank debits (thousands)	$ 7,488	+ 3	+ 16	$ 83,424	$ 76,430	+ 9
End-of-month deposits (thousands)‡‖	$ 12,638	+ 1	+ 16	$ 12,121	$ 12,165	**
Annual rate of deposit turnover‖	7.1	+ 3	**	6.9	.....	.....
BROWNSVILLE (pop. 36,066)						
Retail sales	.....	+ 12	— 2	.....	.....	+ 9
Apparel stores	.....	+ 4	— 15	.....	.....	+ 1
Lumber, building material, and hardware stores	.....	+ 56	+ 6	.....	.....	— 8
Postal receipts*	$ 27,359	+ 35	— 12	.....	.....	.....
Building permits, less federal contracts	$ 56,210	— 84	— 94	$ 1,924,897	$ 3,436,823	— 44

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	January–December Percent change
BROWNWOOD (pop. 20,181)						
Retail sales	.....	+ 43	+ 5	.....	.....	+ 11
Apparel stores	.....	+ 72	— 1	.....	.....	+ 5
Furniture and household appliance stores	.....	+ 89	— 2	.....	.....	— 3
Postal receipts*	$ 21,249	+ 33	+ 3	.....	.....	.....
Building permits, less federal contracts	$ 36,200	+196	+195	$ 796,063	$ 599,260	+ 33
Bank debits (thousands)	$ 11,010	+ 7	+ 4	.....	$ 125,268	.....
End-of-month deposits (thousands) ‡‖	$ 12,061	+ 3	— 3	.....	$ 12,110	.....
Annual rate of deposit turnover‖	11.1	+ 6	+ 7	.....	10.3	.....
BRYAN (pop. 23,883[r])						
Retail sales	.....	+ 36	— 6	.....	.....	+ 3
Apparel stores	.....	+103	+ 5	.....	.....	— 3
Furniture and household appliance stores	.....	+ 41	— 17	.....	.....	— 6
Lumber, building material, and hardware stores	.....	+ 8	— 20	.....	.....	— 16
Postal receipts*	$ 24,928	+ 31	+ 4	$ 253,624	$ 252,100	+ 1
Building permits, less federal contracts	$ 146,615	+ 77	— 29	$ 3,689,896	$ 4,086,024	— 10
CISCO (pop. 5,230)						
Postal receipts*	$ 4,443	+ 56	— 3	$ 48,106	$ 48,412	— 1
Bank debits (thousands)	$ 2,610	+ 15	.....	$ 30,380	.....	.....
End-of-month deposits (thousands) ‡‖	$ 3,789	+ 4	.....	$ 3,631	.....	.....
Annual rate of deposit turnover‖	8.4	+ 14	.....	.....	.....	.....
CORPUS CHRISTI (pop. 165,458[u])						
Retail sales	.....	+ 11	— 1	.....	.....	+ 8
Apparel stores	.....	+ 86	— 6	.....	.....	— 3
Automotive stores	.....	+ 8	— 4	.....	.....	+ 12
Lumber, building material, and hardware stores	.....	— 10	— 3	.....	.....	+ 11
Postal receipts*	$ 169,465	+ 36	+ 15	$ 1,737,364	$ 1,666,821	+ 4
Building permits, less federal contracts	$ 2,994,599	+264	+240	$ 17,851,425	$ 22,427,432	— 20
Bank debits (thousands)	$ 179,243	**	— 1	$ 2,264,274	$ 2,079,124	+ 9
End-of-month deposits (thousands) ‡‖	$ 119,113	+ 4	+ 3	$ 112,638	$ 108,796	+ 4
Annual rate of deposit turnover‖	18.5	— 3	— 1	20.1	19.1	+ 5
Employment‖	64,800	**	**	65,192	64,225	+ 2
Manufacturing employment‖	8,360	**	+ 1	8,386	8,205	+ 2
Percent unemployed‖	5.7	+ 6	+ 12	5.3	5.5	— 4
DALLAS (pop. 538,924[u])						
Retail sales	.....	+ 25	— 4	.....	.....	+ 2
Apparel stores	.....	+ 61	**	.....	.....	+ 2
Automotive stores	.....	— 7	— 9	.....	.....	+ 12
Drug stores	.....	+ 4	— 13	.....	.....	— 1
Eating and drinking places	.....	+ 5	— 4	.....	.....	**
Florists	.....	+ 53	— 7	.....	.....	— 9
Food stores	.....	— 8	+ 1	.....	.....	— 4
Furniture and household appliance stores	.....	+ 20	— 10	.....	.....	— 10
Gasoline and service stations	.....	+ 1	+ 2	.....	.....	+ 2
Lumber, building material, and hardware stores	.....	+ 19	+ 38	.....	.....	+ 8
Office, store, and school supply dealers	.....	+ 1	— 19	.....	.....	+ 5
Building permits, less federal contracts	$ 6,966,804	— 43	— 8	$134,016,448	$134,896,023	— 1
Bank debits (thousands)	$ 2,609,625	+ 24	+ 6	$ 27,016,545	$ 25,580,204	+ 6
End-of-month deposits (thousands) ‡‖	$ 1,076,712	+ 8	— 4	$ 991,886	$ 989,259	**
Annual rate of deposit turnover‖	30.2	+ 19	+ 7	27.2	25.9	+ 5
Employment (area) ‖	348,800	+ 1	+ 3	343,454	329,942	+ 4
Manufacturing employment (area) ‖	88,475	**	+ 2	89,637	83,792	+ 7
Percent unemployed (area) ‖	3.2	+ 7	+ 39	2.8	2.4	+ 17

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
CORSICANA (pop. 19,211)						
Retail sales	.....	.....	.....	.....	.....	.....
Apparel stores	.....	+ 85	+ 3	.....	.....	+ 5
Postal receipts*	$ 63,146	+147	— 16	$ 287,215	$ 278,639	+ 3
Building permits, less federal contracts	$ 971,510	+1614	+657	$ 2,097,350	$ 1,516,264	+ 38
Bank debits (thousands)	$ 17,508	+ 18	+ 3	$ 191,665	$ 184,683	+ 4
End-of-month deposits (thousands) ‡‖	$ 23,290	+ 7	+ 4	$ 22,262	$ 21,760	+ 2
Annual rate of deposit turnover‖	9.4	+ 13	+ 3	8.6	8.5	+ 1
DENISON (pop. 17,504)						
Postal receipts*	$ 20,015	+ 44	+ 7	$ 197,800	.....	.....
Building permits, less federal contracts	$ 85,024	+134	+ 15	$ 1,580,243	$ 1,498,871	+ 5
Bank debits (thousands)	$ 17,685	+ 14	+ 12	$ 186,293	$ 170,345	+ 9
End-of-month deposits (thousands) ‡‖	$ 18,008	+ 1	+ 1	$ 17,031	$ 16,441	+ 4
Annual rate of deposit turnover‖	11.9	+ 14	+ 9	11.0	10.4	+ 6
EDINBURG (pop. 15,993[r])						
Postal receipts*	$ 9,056	+ 14	— 6	$ 105,298	$ 105,837	— 1
Building permits, less federal contracts	$ 27,245	— 5	— 19	$ 617,126	$ 706,084	— 13
Bank debits (thousands)	$ 8,089	— 1	+ 16	$ 109,310	$ 99,124	+ 10
End-of-month deposits (thousands) ‡‖	$ 9,766	+ 7	+ 15	$ 7,700	$ 7,672	**
Annual rate of deposit turnover‖	10.3	— 13	**	.....	12.9	.....
EL PASO (pop. 244,400[r])						
Retail sales	.....	+ 14	— 15	.....	.....	+ 6
Apparel stores	.....	+ 46	— 2	.....	.....	+ 6
Automotive stores	.....	— 5	— 38	.....	.....	— 2
Drug stores	.....	+ 51	+ 11	.....	.....	+ 7
Lumber, building material, and hardware stores	.....	— 4	+ 12	.....	.....	+ 1
Building permits, less federal contracts	$ 3,351,898	+ 3	+ 85	$ 35,659,227	$ 27,809,926	+ 28
Bank debits (thousands)	$ 332,623	+ 16	+ 11	$ 3,364,965	$ 3,009,077	+ 12
End-of-month deposits (thousands) ‡‖	$ 153,951	+ 7	+ 5	$ 141,997	$ 134,039	+ 6
Annual rate of deposit turnover‖	26.9	+ 11	+ 9	23.7	22.4	+ 6
Employment‖	80,400	+ 1	— 1	79,592	78,008	+ 2
Manufacturing employment‖	13,420	— 1	+ 4	13,091	12,531	+ 4
Percent unemployed‖	4.9	+ 9	+ 11	4.3	4.5	— 4
FORT WORTH (pop. 315,578[u])						
Retail sales	.....	+ 18	— 7	.....	.....	— 2
Apparel stores	.....	+ 60	+ 7	.....	.....	+ 2
Automotive stores	.....	+ 5	— 11	.....	.....	+ 1
Drug stores	.....	+ 38	+ 22	.....	.....	+ 3
Eating and drinking places	.....	— 3	— 7	.....	.....	— 2
Food stores	.....	— 4	— 10	.....	.....	— 6
Furniture and household appliance stores	.....	**	— 26	.....	.....	— 10
Gasoline and service stations	.....	— 4	— 8	.....	.....	— 1
General merchandise stores	.....	+ 48	— 7	.....	.....	**
Hay, grain, and feed stores	.....	+ 3	— 42	.....	.....	— 18
Lumber, building material, and hardware stores	.....	+ 7	— 5	.....	.....	— 7
Postal receipts*	$ 669,073	+ 8	— 3	$ 7,648,401	$ 7,350,827	+ 4
Building permits, less federal contracts	$ 3,505,771	— 40	— 20	$ 57,778,581	$ 51,318,960	+ 13
Bank debits (thousands)	$ 762,838	+ 21	+ 1	$ 8,361,574	$ 8,030,880	+ 4
End-of-month deposits (thousands) ‡‖	$ 359,820	**	— 5	$ 364,783	$ 367,977	— 1
Annual rate of deposit turnover‖	25.4	+ 21	+ 9	22.9	21.8	+ 5
Employment (area) ‖	197,200	+ 2	— 4	198,492	198,117	**
Manufacturing employment (area) ‖	54,800	**	— 18	60,417	63,344	— 5
Percent unemployed (area) ‖	6.5	— 2	+ 44	5.7	4.3	+ 33
GARLAND (pop. 28,151[r])						
Postal receipts*	$ 24,615	+ 44	+ 19	$ 222,006	.....	.....
Building permits, less federal contracts	$ 456,968	— 23	+ 77	$ 9,062,720	$ 7,710,856	+ 18
Bank debits (thousands)	$ 17,718	+ 13	+ 5	$ 196,653	$ 180,235	+ 9
End-of-month deposits (thousands) ‡‖	$ 14,047	— 2	+ 1	$ 13,505	$ 13,844	— 2
Annual rate of deposit turnover‖	15.0	+ 12	**	14.6	13.0	+ 12
Employment (area) ‖	348,800	+ 1	+ 3	343,454	329,942	+ 4
Manufacturing employment (area) ‖	88,475	**	+ 2	89,637	83,792	+ 7
Percent unemployed (area) ‖	3.2	+ 7	+ 39	2.8	2.4	+ 17

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
GALVESTON (pop. 71,527[u])						
Retail sales	.....	+ 42	— 7	.....	.....	— 1
Apparel stores	.....	+ 80	— 8	.....	.....	— 3
Furniture and household appliance stores	.....	+ 31	— 5	.....	.....	— 1
Lumber, building material, and hardware stores	.....	+ 8	— 16	.....	.....	— 14
Postal receipts*	$ 73,542	— 5	— 11	$ 915,485	$ 923,451	— 1
Building permits, less federal contracts	$ 85,711	— 72	— 31	$ 3,772,873	$ 4,183,358	— 10
Bank debits (thousands)	$ 98,164	— 1	— 3	$ 1,167,929	$ 1,089,261	+ 7
End-of-month deposits (thousands) ‡‖	$ 72,497	+ 4	— 6	$ 70,249	$ 71,401	— 2
Annual rate of deposit turnover‖	16.6	— 5	+ 2	16.8	15.3	+ 10
Employment (area) ‖	49,700	**	+ 2	49,371	47,329	+ 4
Manufacturing employment (area) ‖	11,460	— 1	— 1	11,672	11,433	+ 2
Percent unemployed (area) ‖	6.0	— 5	+ 22	5.8	5.7	+ 2
GIDDINGS (pop. 2,532)						
Postal receipts*	$ 2,780	+ 29	— 19	$ 32,265	$ 31,530	+ 2
Bank debits (thousands)	$ 2,158	+ 20	+ 17	$ 22,890	$ 21,631	+ 6
End-of-month deposits (thousands) ‡‖	$ 3,603	+ 4	+ 1	$ 3,175	$ 3,553	— 11
Annual rate of deposit turnover‖	7.3	+ 16	+ 18	6.7	6.1	+ 10
GLADEWATER (pop. 5,305)						
Building permits, less federal contracts	$ 600	.....	.....	.....	.....	.....
Bank debits (thousands)	$ 4,056	+ 10	**	$ 44,764	$ 44,426	+ 1
End-of-month deposits (thousands) ‡‖	$ 4,759	+ 3	+ 1	$ 4,426	$ 4,387	+ 1
Annual rate of deposit turnover‖	10.4	+ 11	— 1	10.2	10.1	+ 1
Employment (area) ‖	26,150	**	+ 2	25,873	24,979	+ 4
Manufacturing employment (area) ‖	5,090	**	+ 7	5,032	4,563	+ 10
Percent unemployed (area) ‖	3.5	— 15	**	3.9	3.9	**
GOLDTHWAITE (pop. 1,566)						
Postal receipts*	$ 1,924	+ 42	+ 21	$ 30,571	$ 26,591	+ 15
Bank debits (thousands)	$ 2,275	— 4	— 23	$ 38,144	$ 36,198	+ 5
End-of-month deposits (thousands) ‡‖	$ 3,107	— 1	— 4	$ 3,246	$ 3,126	+ 4
Annual rate of deposit turnover‖	8.7	— 1	— 20	11.7	11.6	+ 1
GRAND PRAIRIE (pop. 14,594)						
Postal receipts*	$ 23,658	+ 54	+ 6	$ 222,565	$ 225,603	— 1
Building permits, less federal contracts	$ 120,535	+188	— 65	$ 3,865,200	$ 5,772,379	— 33
Employment (area) ‖	348,800	+ 1	+ 3	343,454	329,942	+ 4
Manufacturing employment (area) ‖	88,475	**	+ 2	89,637	83,792	+ 7
Percent unemployed (area) ‖	3.2	+ 7	+ 39	2.8	2.4	+ 17
GREENVILLE (pop. 17,500[r])						
Retail sales	.....	+ 44	+ 3	.....	.....	— 4
Apparel stores	.....	+ 77	+ 8	.....	.....	+ 8
Drug stores	.....	+ 64	+ 18	.....	.....	+ 10
Food stores	.....	+ 20	— 6	.....	.....	+ 8
Lumber, building material, and hardware stores	.....	+ 22	+ 45	.....	.....	— 11
Postal receipts*	$ 26,154	+ 64	+ 5	$ 219,201	.....	.....
Building permits, less federal contracts	$ 117,810	+101	+ 48	$ 1,605,625	$ 1,324,861	+ 21
Bank debits (thousands)	$ 14,547	+ 16	+ 15	$ 160,505	$ 150,231	+ 7
End-of-month deposits (thousands) ‡‖	$ 15,491	+ 2	— 2	$ 14,637	$ 14,960	— 2
Annual rate of deposit turnover‖	11.4	+ 13	+ 16	11.0	10.0	+ 10
HARLINGEN (pop. 30,038[r])						
Postal receipts*	$ 33,464	+ 21	— 3	$ 369,018	.....	.....
Building permits, less federal contracts	$ 221,565	— 47	— 1	$ 3,950,748	$ 3,978,479	— 1
Bank debits (thousands)	$ 34,134	**	+ 5	$ 451,498	$ 449,031	+ 1
End-of-month deposits (thousands) ‡‖	$ 23,872	+ 1	**	$ 23,742	$ 23,071	+ 3
Annual rate of deposit turnover‖	17.2	+ 2	+ 4	18.8	19.5	— 4

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
HENDERSON (pop. 11,606)						
Retail sales	.....	+ 24	— 13	.....	.....	+ 4
Apparel stores	.....	+ 54	+ 1	.....	.....	+ 9
Postal receipts*	$ 8,571	+ 10	— 14	$ 104,733	$ 103,286	+ 1
Building permits, less federal contracts	$ 27,500	— 31	— 41	$ 843,496	$ 1,082,149	— 22
Bank debits (thousands)	$ 7,484	— 7	+ 4	$ 85,557	$ 81,034	+ 6
End-of-month deposits (thousands) ‡‖	$ 15,442	— 1	+ 2	$ 14,417	$ 14,582	— 1
Annual rate of deposit turnover‖	5.8	— 6	+ 2	.....	5.6	.....
HEREFORD (pop. 8,500)						
Postal receipts*	$ 6,929	— 3	— 4	.....	.....	.....
Building permits, less federal contracts	$ 70,400	+339	+ 41	$ 1,101,185	$ 1,289,414	— 15
Bank debits (thousands)	$ 13,537	+ 24	+ 26	$ 123,993	$ 114,016	+ 9
End-of-month deposits (thousands) ‡‖	$ 11,018	+ 11	— 8	$ 10,404	$ 10,582	— 2
Annual rate of deposit turnover‖	15.5	+ 18	+ 50	11.9	.....	.....
IRVING (pop. 40,065[r])						
Postal receipts*	$ 21,121	+ 53	+ 2	$ 177,539	.....	.....
Building permits, less federal contracts	$ 652,742	— 6	+ 90	$ 11,209,406	$ 9,569,067	+ 17
Employment (area) ‖	348,800	+ 1	+ 3	343,454	329,942	+ 4
Manufacturing employment (area) ‖	88,475	**	+ 2	89,637	83,792	+ 7
Percent unemployed (area) ‖	3.2	+ 7	+ 39	2.8	2.4	+ 17
HOUSTON (pop. 700,508[u])						
Retail sales¶	.....	+ 25	— 1	.....	.....	+ 2
Apparel stores¶	.....	+ 23	— 8	.....	.....	+ 4
Automotive stores¶	.....	+ 16	— 1	.....	.....	+ 3
Drug stores¶	.....	+ 34	+ 3	.....	.....	+ 2
Eating and drinking places¶	.....	+ 23	— 5	.....	.....	**
Food stores¶	.....	+ 5	+ 3	.....	.....	+ 2
Furniture and household appliance stores¶	.....	+ 40	— 2	.....	.....	**
Gasoline and service stations¶	.....	+ 11	+ 10	.....	.....	+ 9
General merchandise stores¶	.....	+ 55	— 2	.....	.....	— 6
Lumber, building material, and hardware stores¶	.....	— 4	+ 6	.....	.....	+ 1
Other retail stores¶	.....	+ 54	— 13	.....	.....	— 2
Postal receipts*	$ 1,459,711	+ 23	+ 23	$ 15,336,647	.....	.....
Building permits, less federal contracts	$ 12,924,077	+ 29	+ 52	$219,387,498	$151,416,340	+ 45
Bank debits (thousands)	$ 2,562,168	+ 17	+ 2	$ 28,058,919	$ 26,883,213	+ 4
End-of-month deposits (thousands) ‡‖	$ 1,243,295	**	— 5	$ 1,221,448	$ 1,222,077	**
Annual rate of deposit turnover‖	24.7	+ 13	+ 3	22.9	22.0	+ 4
Employment (area) ‖	446,300	+ 1	+ 5	430,925	406,892	+ 6
Manufacturing employment (area) ‖	94,375	— 1	+ 2	94,017	89,908	+ 5
Percent unemployed (area) ‖	4.3	+ 13	+ 48	3.6	3.4	+ 6
JASPER (pop. 4,403)						
Retail sales	.....	.....	.....	.....	.....	.....
Automotive stores	.....	+ 38	+ 24	.....	.....	— 6
Postal receipts*	$ 5,357	+ 25	— 9	$ 64,162	.....	.....
Bank debits (thousands)	$ 6,744	+ 14	+ 4	$ 73,327	$ 70,827	+ 4
End-of-month deposits (thousands) ‡‖	$ 6,176	— 9	— 17	$ 6,765	$ 6,895	— 2
Annual rate of deposit turnover‖	12.5	+ 11	+ 15	10.9	10.3	+ 6
KILGORE (pop. 9,638)						
Postal receipts*	$ 14,123	+ 25	— 7	$ 149,568	$ 151,226	— 1
Building permits, less federal contracts	$ 58,050	— 2	+ 36	$ 1,761,537	$ 1,617,536	+ 9
Employment (area) ‖	26,150	**	+ 2	25,873	24,979	+ 4
Manufacturing employment (area) ‖	5,090	**	+ 7	5,032	4,563	+ 10
Percent unemployed (area) ‖	3.5	— 15	**	3.9	3.9	**
KILLEEN (pop. 21,076[r])						
Postal receipts*	$ 24,812	+ 3	+ 1	$ 277,976	$ 246,483	+ 13
Building permits, less federal contracts	$ 50,163	— 14	+ 25	$ 624,365	$ 1,062,064	— 41
Bank debits (thousands)	$ 7,894	+ 5	.....	$ 81,516	.....	.....
End-of-month deposits (thousands) ‡‖	$ 6,353	— 2	.....	$ 6,496	.....	.....
Annual rate of deposit turnover‖	14.8	+ 6	.....	.....	.....	.....

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
LAMESA (pop. 10,704)						
Retail sales	.....	.....	.....	.....	.....	.....
Automotive stores	.....	+ 45	+ 12	.....	.....	+ 13
Lumber, building material, and hardware stores	.....	+ 81	+ 14	.....	.....	+ 20
Postal receipts*	$ 14,881	+ 6	+ 37	$ 122,591	$ 104,093	+ 18
Building permits, less federal contracts	$ 150,000	+ 25	— 18	$ 1,468,318	$ 1,123,282	+ 31
Bank debits (thousands)	$ 21,335	+ 16	+ 53	$ 151,209	$ 136,602	+ 11
End-of-month deposits (thousands) ‡‖	$ 16,524	+ 16	+ 3	$ 13,093	$ 13,556	— 3
Annual rate of deposit turnover‖	16.6	+ 3	+ 60	11.6	10.1	+ 15
LAMPASAS (pop. 4,869)						
Postal receipts*	$ 3,893	+ 19	— 22	$ 47,228	$ 48,092	— 2
Building permits, less federal contracts	.....	—100	—100	$ 252,335	$ 433,335	— 42
Bank debits (thousands)	$ 4,518	+ 7	— 3	$ 57,515	$ 54,762	+ 5
End-of-month deposits (thousands) ‡‖	$ 6,305	+ 2	— 2	$ 6,283	$ 6,434	— 2
Annual rate of deposit turnover‖	8.7	+ 6	**	9.1	8.5	+ 7
LAREDO (pop. 59,350r)						
Postal receipts*	$ 29,899	+ 35	+ 9	$ 336,376	$ 322,556	+ 4
Building permits, less federal contracts	$ 27,275	— 36	— 53	$ 3,946,499	$ 1,122,938	+251
Bank debits (thousands)	$ 26,499	+ 2	+ 5	$ 292,092	$ 270,002	+ 8
End-of-month deposits (thousands) ‡‖	$ 21,233	+ 4	+ 7	$ 20,059	$ 19,488	+ 3
Annual rate of deposit turnover‖	15.2	— 2	**	14.6	13.9	+ 5
LLANO (pop. 2,954)						
Postal receipts*	$ 2,142	+ 16	+ 8	$ 24,309	$ 23,253	+ 5
Bank debits (thousands)	$ 2,067	— 11	.....	$ 29,836	.....	.....
End-of-month deposits (thousands) ‡‖	$ 3,273	+ 1	.....	$ 3,303	.....	.....
Annual rate of deposit turnover‖	7.6	— 10	.....	.....	8.7	.....
LONGVIEW (pop. 34,328r)						
Building permits, less federal contracts	$ 420,050	— 14	+ 86	$ 6,430,054	$ 5,279,765	+ 22
Bank debits (thousands)	$ 40,400	+ 10	+ 5	$ 462,798	$ 433,882	+ 7
End-of-month deposits (thousands) ‡‖	$ 39,920	+ 8	— 1	$ 37,372	$ 37,356	**
Annual rate of deposit turnover‖	12.6	+ 6	+ 9	12.4	12.0	+ 3
Employment (area) ‖	26,150	**	+ 2	25,873	24,979	+ 4
Manufacturing employment (area) ‖	5,090	**	+ 7	5,032	4,563	+ 10
Percent unemployed (area) ‖	3.5	— 15	**	3.9	3.9	**
LUBBOCK (pop. 134,156r)						
Retail sales	.....	— 1	— 8	.....	.....	+ 6
Apparel stores	.....	+ 58	+ 1	.....	.....	+ 7
Furniture and household appliance stores	.....	+ 51	— 6	.....	.....	— 2
Lumber, building material, and hardware stores	.....	+ 22	+ 9	.....	.....	+ 10
Postal receipts*	$ 133,543	+ 20	+ 4	$ 1,378,702	.....	.....
Building permits, less federal contracts	$ 717,365	— 51	— 63	$ 29,343,081	$ 24,251,499	+ 21
Bank debits (thousands)	$ 189,056	+ 6	+ 10	$ 1,793,517	$ 1,665,288	+ 8
End-of-month deposits (thousands) ‡‖	$ 119,074	+ 20	— 3	$ 100,902	$ 95,342	+ 6
Annual rate of deposit turnover‖	20.8	— 4	+ 16	17.7	17.5	+ 1
Employment (area) ‖	45,650	+ 1	+ 4	44,408	43,463	+ 2
Manufacturing employment (area) ‖	4,480	**	— 2	4,411	4,653	— 5
Percent unemployed (area) ‖	4.8	**	**	5.0	5.1	— 2
LUFKIN (pop. 18,600r)						
Retail sales	.....	.....	.....	.....	.....	.....
Food stores	.....	+ 11	+ 13	.....	.....	+ 9
Postal receipts*	$ 20,379	+ 35	— 20	$ 207,361	.....	.....
Building permits, less federal contracts	$ 97,500	+ 14	— 69	$ 3,950,994	$ 2,879,625	+ 37
Bank debits (thousands)	$ 25,504	+ 21	+ 2	$ 272,425	$ 269,423	+ 1
End-of-month deposits (thousands) ‡‖	$ 22,057	+ 1	+ 2	$ 21,547	$ 22,663	— 5
Annual rate of deposit turnover‖	14.0	+ 18	+ 1	.....	11.9	.....

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
McALLEN (pop. 25,326[r])						
Retail sales	.....	.....	.....	.....	.....	.....
Automotive stores	.....	+ 36	— 5	.....	.....	— 13
Postal receipts*	$ 25,857	+ 33	— 3	$ 283,815	$ 262,624	+ 8
Building permits, less federal contracts	$ 26,750	— 61	+ 37	$ 3,136,777	$ 3,135,604	**
Bank debits (thousands)	$ 22,103	+ 15	+ 14	$ 239,175	$ 232,564	+ 3
End-of-month deposits (thousands) ‡‖	$ 20,810	+ 12	+ 1	$ 19,315	$ 19,686	— 2
Annual rate of deposit turnover‖	13.5	+ 9	+ 19	12.4	11.8	+ 5
McKINNEY (pop. 10,560)						
Building permits, less federal contracts	$ 33,928	— 69	— 26	$ 2,089,831	$ 880,759	+137
Bank debits (thousands)	$ 8,855	+ 23	+ 26	$ 87,656	$ 80,573	+ 9
End-of-month deposits (thousands) ‡‖	$ 12,792	+ 10	+ 7	$ 11,388	$ 11,946	— 5
Annual rate of deposit turnover‖	8.7	+ 18	+ 24	7.8	.....	.....
MARSHALL (pop. 25,479[r])						
Retail sales	.....	.....	.....	.....	.....	.....
Apparel stores	.....	+103	— 4	.....	.....	+ 5
General merchandise stores	.....	+102	+ 3	.....	.....	+ 4
Building permits, less federal contracts	$ 53,245	— 40	— 33	$ 2,376,036	$ 1,852,285	+ 28
Bank debits (thousands)	$ 15,345	+ 2	— 2	$ 178,588	$ 179,518	— 1
End-of-month deposits (thousands) ‡‖	$ 20,365	+ 1	— 3	$ 19,795	$ 20,773	— 5
Annual rate of deposit turnover‖	9.1	+ 2	+ 1	9.0	.....	.....
MERCEDES (pop. 10,081)						
Postal receipts*	$ 4,686	+ 9	— 21	$ 59,131	$ 57,648	+ 3
Building permits, less federal contracts	$ 8,166	— 72	— 25	$ 253,271	$ 118,148	+114
Bank debits (thousands)	$ 5,290	+ 3	— 5	$ 72,773	$ 75,806	— 4
End-of-month deposits (thousands) ‡‖	$ 4,964	+ 6	**	$ 5,888	$ 5,426	+ 9
Annual rate of deposit turnover‖	13.2	+ 2	— 3	12.4	.....	.....
MIDLAND (pop. 42,600[r])						
Postal receipts*	$ 93,897	.....	+ 2	.....	.....	.....
Building permits, less federal contracts	$ 1,191,000	— 13	— 9	$ 26,157,000	$ 21,325,635	+ 23
Bank debits (thousands)	$ 91,209	+ 21	+ 23	$ 944,758	$ 838,023	+ 13
End-of-month deposits (thousands) ‡‖	$ 88,323	+ 5	+ 1	$ 81,212	$ 80,839	**
Annual rate of deposit turnover‖	12.7	+ 17	+ 22	11.7	10.4	+ 13
MONAHANS (pop. 6,311)						
Postal receipts*	$ 7,811	+ 47	+ 6	$ 75,104	$ 72,068	+ 4
Building permits, less federal contracts	$ 53,350	— 53	— 79	$ 1,250,942	$ 1,619,144	— 23
Bank debits (thousands)	$ 10,050	+ 6	+ 26	$ 109,588	$ 98,518	+ 11
End-of-month deposits (thousands) ‡‖	$ 9,136	+ 17	+ 8	$ 8,563	$ 7,698	+ 11
Annual rate of deposit turnover‖	14.2	+ 4	+ 30	12.8	12.8	**
ORANGE (pop. 21,174)						
Retail sales	.....	.....	.....	.....	.....	.....
Lumber, building material, and hardware stores	.....	+ 17	+ 34	.....	.....	— 4
Building permits, less federal contracts	$ 180,418	— 57	+104	$ 4,497,028	$ 2,407,002	+ 87
Bank debits (thousands)	$ 26,862	+ 26	+ 19	$ 265,772	$ 245,988	+ 8
End-of-month deposits (thousands) ‡‖	$ 22,539	+ 6	— 14	$ 23,810	$ 25,190	— 5
Annual rate of deposit turnover‖	7.4	— 33	— 30	10.5	9.8	+ 7
PAMPA (pop. 20,448[r])						
Retail sales	.....	.....	.....	.....	.....	.....
Automotive stores	.....	+ 59	+ 40	.....	.....	+ 18
Postal receipts*	$ 22,462	+ 22	+ 3	$ 231,497	$ 211,536	+ 9
Building permits, less federal contracts	$ 318,100	+ 36	+ 51	$ 6,491,364	$ 5,515,142	+ 18
Bank debits (thousands)	$ 21,053	+ 12	+ 8	$ 230,397	$ 200,802	+ 15
End-of-month deposits (thousands) ‡‖	$ 25,471	+ 7	+ 3	$ 22,912	$ 22,029	+ 4
Annual rate of deposit turnover‖	10.2	+ 7	+ 6	.....	9.2	.....

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
PARIS (pop. 24,551[r])						
Retail sales	.....	+ 17	+ 16	.....	.....	+ 3
Automotive stores	.....	+ 4	+ 17	.....	.....	+ 4
Lumber, building material, and hardware stores	.....	— 23	+ 22	.....	.....	— 10
Postal receipts*	$ 18,496	+ 28	— 3	.....	.....	.....
Building permits, less federal contracts	$ 128,557	+113	+ 2	$ 1,861,654	$ 1,168,785	+ 59
Bank debits (thousands)	$ 16,174	— 4	+ 14	$ 174,809	$ 168,120	+ 4
End-of-month deposits (thousands) ‡‖	$ 18,033	+ 13	+ 15	$ 15,336	$ 14,898	+ 3
Annual rate of deposit turnover‖	11.7	— 8	+ 6	11.5	.....	.....
PHARR (pop. 8,690)						
Postal receipts*	$ 6,003	+ 54	— 7	$ 58,720	.....	.....
Building permits, less federal contracts	$ 116,444	+432	+232	$ 588,467	$ 447,465	+ 32
Bank debits (thousands)	$ 3,434	+ 1	— 8	$ 42,350	$ 44,444	— 5
End-of-month deposits (thousands) ‡‖	$ 3,565	+ 4	— 1	$ 3,530	$ 3,710	— 5
Annual rate of deposit turnover‖	11.8	— 3	— 3	12.0	12.0	**
PORT ARTHUR (pop. 82,150[u])						
Retail sales	.....	+ 15	+ 2	.....	.....	+ 9
Automotive stores	.....	+ 1	**	.....	.....	+ 17
Food stores	.....	+ 4	— 3	.....	.....	+ 6
Furniture and household appliance stores	.....	+ 22	— 10	.....	.....	— 10
General merchandise stores	.....	+ 42	+ 10	.....	.....	+ 3
Lumber, building material, and hardware stores	.....	— 12	+ 17	.....	.....	+ 11
Postal receipts*	$ 57,507	+ 47	— 1	.....	.....	.....
Building permits, less federal contracts	$ 312,079	— 21	+ 26	$ 5,335,213	$ 4,624,793	+ 15
Bank debits (thousands)	$ 70,915	+ 3	+ 13	$ 785,070	$ 674,516	+ 16
End-of-month deposits (thousands) ‡‖	$ 46,160	— 1	+ 5	$ 44,627	$ 44,269	+ 1
Annual rate of deposit turnover‖	18.2	+ 2	+ 9	17.6	15.2	+ 16
Employment (area) ‖	89,100	**	+ 5	87,396	84,550	+ 3
Manufacturing employment (area) ‖	28,750	**	— 2	29,397	28,562	+ 3
Percent unemployed (area) ‖	5.1	+ 16	+ 34	4.8	4.8	**
RAYMONDVILLE (pop. 9,136)						
Bank debits (thousands)	$ 4,711	— 12	.....	$ 79,917	.....	.....
End-of-month deposits (thousands) ‡‖	$ 7,769	— 6	.....	$ 8,112	.....	.....
Annual rate of deposit turnover‖	7.0	— 7	.....	.....	.....	.....
ROCKDALE (pop. 4,550[r])						
Postal receipts*	$ 5,057	+ 74	+ 12	$ 46,752	$ 46,048	+ 2
Building permits, less federal contracts	$ 5,400	+ 59	— 65	$ 327,445	$ 562,124	— 42
Bank debits (thousands)	$ 3,445	— 9	— 6	$ 44,213	$ 45,988	— 4
End-of-month deposits (thousands) ‡‖	$ 5,462	+ 2	+ 6	$ 5,868	$ 5,204	+ 3
Annual rate of deposit turnover‖	7.6	— 10	— 19	8.2	8.7	— 6
SAN ANGELO (pop. 62,359[r])						
Retail sales	.....	+ 63	— 4	.....	.....	+ 1
Furniture and household appliance stores	.....	+ 63	— 9	.....	.....	+ 7
Lumber, building material, and hardware stores	.....	— 10	— 28	.....	.....	— 5
Postal receipts*	$ 72,848	.....	+ 5	.....	.....	.....
Building permits, less federal contracts	$ 290,481	+ 80	+ 7	$ 8,999,660	$ 5,462,947	+ 65
Bank debits (thousands)	$ 54,033	+ 21	+ 18	$ 573,016	$ 535,699	+ 7
End-of-month deposits (thousands) ‡‖	$ 42,606	+ 3	— 9	$ 43,474	$ 45,714	— 5
Annual rate of deposit turnover‖	15.5	+ 19	+ 31	13.2	11.7	+ 13
Employment‖	23,100	+ 1	**	23,148	23,008	+ 1
Manufacturing employment‖	2,880	— 3	+ 7	2,885	2,925	— 1
Percent unemployed‖	6.7	+ 3	+ 52	5.2	4.6	+ 13

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	January–December Percent change
SAN ANTONIO (pop. 449,521[u])						
Retail sales	.....	+ 23	— 2	.....	.....	— 1
Apparel stores	.....	+ 43	**	.....	.....	— 2
Automotive stores	.....	+ 4	— 6	.....	.....	+ 3
Drug stores	.....	+ 35	+ 13	.....	.....	+ 8
Eating and drinking places	.....	+ 5	+ 2	.....	.....	— 6
Food stores	.....	— 1	— 8	.....	.....	— 1
Furniture and household appliance stores	.....	+ 44	+ 4	.....	.....	— 2
Gasoline and service stations	.....	— 1	**	.....	.....	+ 5
General merchandise stores	.....	+ 53	+ 4	.....	.....	+ 2
Lumber, building material, and hardware stores	.....	— 7	+ 40	.....	.....	— 2
Building permits, less federal contracts	$ 3,584,392	— 3	— 24	$ 50,407,451	$ 59,285,314	— 15
Bank debits (thousands)	$ 552,560	+ 12	+ 7	$ 6,145,961	$ 5,808,583	+ 6
End-of-month deposits (thousands) ‡‖	$ 352,838	+ 2	— 2	$ 341,300	$ 348,696	— 2
Annual rate of deposit turnover‖	19.0	+ 10	+ 10	18.0	16.7	+ 8
Employment‖	188,000	**	— 1	187,275	185,817	+ 1
Manufacturing employment‖	21,900	— 1	— 7	22,777	23,058	— 1
Percent unemployed‖	3.3	— 3	+ 6	4.4	3.9	+ 13
SAN MARCOS (pop. 9,980)						
Postal receipts*	$ 11,436	+ 25	+ 6	$ 113,103	$ 131,117	— 14
Bank debits (thousands)	$ 8,042	+ 28	+ 23	$ 82,951	$ 75,419	+ 10
End-of-month deposits (thousands) ‡‖	$ 7,653	**	— 3	$ 7,736	$ 8,693	— 11
Annual rate of deposit turnover‖	12.6	+ 30	+ 27	10.8	8.6	+ 26
SHERMAN (pop. 25,855[r])						
Retail sales	.....	+ 45	+ 2	.....	.....	+ 8
Apparel stores	.....	+ 65	— 8	.....	.....	— 2
Lumber, building material, and hardware stores	.....	— 33	+ 30	.....	.....	— 6
Postal receipts*	$ 31,879	+ 47	**	$ 304,559	$ 328,262	— 7
Building permits, less federal contracts	$ 117,655	— 84	— 77	$ 3,626,492	$ 4,819,368	— 25
SLATON (pop. 5,036)						
Postal receipts*	$ 3,924	+ 21	— 11	.....	.....	.....
Building permits, less federal contracts	$ 48,295	+ 56	+345	$ 367,110	$ 450,222	— 18
Bank debits (thousands)	$ 3,988	+ 29	+ 27	$ 31,811	$ 30,187	+ 5
End-of-month deposits (thousands) ‡‖	$ 4,476	+ 15	— 9	$ 3,811	$ 3,924	— 3
Annual rate of deposit turnover‖	11.5	+ 16	+ 49	8.5	7.7	+ 10
Employment (area) ‖	45,650	+ 1	+ 4	44,408	43,463	+ 2
Manufacturing employment (area) ‖	4,480	**	— 2	4,411	4,653	— 5
Percent unemployed (area) ‖	4.8	**	**	5.0	5.1	— 2
SNYDER (pop. 14,111[r])						
Building permits, less federal contracts	$ 154,875	+ 26	+ 49	$ 2,568,041	$ 1,645,384	+ 56
Bank debits (thousands)	$ 16,527	**	.....	$ 176,297	.....	.....
End-of-month deposits (thousands) ‡‖	$ 18,559	**	.....	$ 17,030	.....	.....
Annual rate of deposit turnover‖	10.7	**	+ 9	.....	.....	.....
SULPHUR SPRINGS (pop. 9,890[r])						
Postal receipts*	$ 8,915	+ 52	+ 11	$ 82,862	$ 80,768	+ 3
Building permits, less federal contracts	$ 35,182	— 26	— 49	$ 675,077	$ 1,212,477	— 44
Bank debits (thousands)	$ 9,082	+ 2	— 1	.....	$ 97,773	.....
End-of-month deposits (thousands) ‡‖	$ 11,979	+ 2	+ 10	.....	$ 10,931	.....
Annual rate of deposit turnover‖	9.2	**	— 8	.....	8.9	.....
SWEETWATER (pop. 13,619)						
Postal receipts*	$ 11,769	+ 27	— 15	$ 158,036	$ 159,275	— 1
Building permits, less federal contracts	$ 17,400	— 88	— 74	$ 1,700,190	$ 1,876,480	— 9
Bank debits (thousands)	$ 12,564	+ 2	+ 9	$ 123,223	$ 120,740	+ 2
End-of-month deposits (thousands) ‡‖	$ 12,247	+ 4	+ 1	$ 11,913	$ 11,613	+ 3
Annual rate of deposit turnover‖	12.6	**	+ 9	10.3	10.4	— 1

For explanation of symbols, see page 31.

City and item	Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December 1957	January–December 1956	Percent change
TAYLOR (pop. 9,071)						
Retail sales	.....	.....	.....	.....	.....	.....
Automotive stores	.....	+ 42	+ 31	.....	.....	+ 11
Furniture and household appliance stores	.....	+ 73	+ 10	.....	.....	— 6
Postal receipts*	$ 8,537	+ 13	— 11	$ 96,896	$ 95,205	+ 2
Building permits, less federal contracts	$ 8,965	— 66	— 77	$ 904,297	$ 861,600	+ 5
Bank debits (thousands)	$ 7,015	+ 1	+ 4	$ 83,499	$ 83,433	••
End-of-month deposits (thousands) ‡‖	$ 13,017	+ 6	+ 8	$ 10,840	$ 11,938	— 9
Annual rate of deposit turnover‖	6.6	— 6	— 6	7.7	7.0	+ 10
TEMPLE (pop. 33,912[r])						
Retail sales	.....	+ 14	— 5	.....	.....	— 1
Apparel stores	.....	+ 77	— 3	.....	.....	••
Drug stores	.....	+ 45	+ 6	.....	.....	+ 5
Food stores	.....	— 10	— 4	.....	.....	+ 9
Furniture and household appliance stores	.....	+ 35	+ 9	.....	.....	— 2
Lumber, building material, and hardware stores	.....	+ 70	— 1	.....	.....	— 12
Postal receipts*	$ 32,065	+ 27	— 1	$ 339,740	$ 336,065	+ 1
Building permits, less federal contracts	$ 242,500	+ 1	+216	$ 2,210,605	$ 2,938,724	— 25
Bank debits (thousands)	$ 16,796	— 3	— 6	$ 215,699	$ 234,895	— 8
End-of-month deposits (thousands) ‡‖	$ 31,646	+ 6	+ 9	$ 28,140	$ 26,542	+ 6
Annual rate of deposit turnover‖	6.5	— 4	— 22	7.7	8.8	— 13
TEXARKANA (pop. 31,051[r])						
Retail sales	.....	.....	.....	.....	.....	.....
Automotive stores	.....	+ 28	+ 27	.....	.....	— 8
Postal receipts§*	$ 50,009	+ 31	+ 1	$ 570,656	.....	.....
Building permits, less federal contracts	$ 203,722	+170	+651	$ 1,540,979	$ 3,141,346	— 51
Bank debits (thousands) §	$ 41,342	+ 5	— 1	$ 480,266	$ 467,462	+ 3
End-of-month deposits (thousands) ‡‖	$ 16,954	+ 6	— 2	$ 16,193	$ 17,096	— 5
Annual rate of deposit turnover§‖	13.8	— 1	— 1	14.5	13.6	+ 7
Employment§‖	31,750	+ 2	— 8	32,311	33,842	— 5
Manufacturing employment§‖	4,070	••	— 22	4,585	5,327	— 14
Percent unemployed§‖	10.3	— 14	+ 29	10.3	8.3	+ 24
TEXAS CITY (pop. 23,000[r])						
Retail sales	.....	.....	.....	.....	.....	.....
Lumber, building material, and hardware stores	.....	— 12	+ 10	.....	.....	+ 8
Postal receipts*	$ 21,926	+ 77	+ 4	.....	.....	.....
Building permits, less federal contracts	$ 364,830	+ 29	+ 32	$ 5,660,475	$ 7,156,401	— 21
Bank debits (thousands)	$ 35,366	+ 52	+ 14	$ 328,158	$ 354,317	— 7
End-of-month deposits (thousands) ‡‖	$ 35,516	+ 46	+ 25	$ 27,261	$ 29,235	— 7
Annual rate of deposit turnover‖	14.2	+ 21	+ 10	12.2	12.6	— 3
Employment (area) ‖	49,700	••	+ 2	49,371	47,329	+ 4
Manufacturing employment (area) ‖	11,460	— 1	— 1	11,672	11,433	+ 2
Percent unemployed (area) ‖	6.0	— 5	+ 22	5.8	5.7	+ 2
TYLER (pop. 49,443)						
Postal receipts*	$ 73,294	+ 32	— 10	$ 1,002,945	$ 1,005,158	••
Building permits, less federal contracts	$ 341,477	+ 3	+ 24	$ 9,175,273	$ 10,427,868	— 12
Bank debits (thousands)	$ 84,719	+ 12	+ 2	$ 979,840	$ 905,619	+ 8
End-of-month deposits (thousands) ‡‖	$ 65,831	+ 10	+ 1	$ 61,347	$ 59,592	+ 3
Annual rate of deposit turnover‖	16.2	+ 8	+ 3	16.0	15.2	+ 5
VERNON (pop. 12,651)						
Postal receipts*	$ 12,952	+ 71	— 2	$ 117,785	$ 123,704	— 5
Building permits, less federal contracts	$ 30,000	+142	— 19	$ 403,635	$ 821,475	— 51
Bank debits (thousands)	$ 12,311	+ 10	— 1	$ 126,231	$ 127,467	— 1
End-of-month deposits (thousands) ‡‖	$ 18,473	+ 4	— 10	$ 18,179	$ 19,513	— 7
Annual rate of deposit turnover‖	8.2	+ 8	+ 11	6.9	6.6	+ 5

For explanation of symbols, see page 31.

City and item		Dec 1957	Percent change: Dec 1957 from Nov 1957	Percent change: Dec 1957 from Dec 1956	January–December: 1957	January–December: 1956	January–December: Percent change
VICTORIA (pop. 49,164[r])							
Retail sales		.....	+ 20	— 8	.....	.....	— 5
Automotive stores		.....	+ 10	— 21	.....	.....	— 3
Furniture and household appliance stores		.....	+ 47	+ 3	.....	.....	— 11
Gasoline and service stations		.....	+ 10	**	.....	.....	— 4
Lumber, building material, and hardware stores		.....	+ 1	— 37	.....	.....	— 12
Postal receipts*	$	37,159	+ 42	+ 1	.....	$ 307,015	.....
Building permits, less federal contracts	$	474,094	+148	— 22	$ 6,434,838	$ 10,488,042	— 39
WACO (pop. 101,824[r])							
Retail sales		.....	+ 46	— 12	.....	.....	— 2
Apparel stores		.....	+ 85	— 2	.....	.....	— 2
Automotive stores		.....	+ 11	— 4	.....	.....	+ 3
Furniture and household appliance stores		.....	+ 22	— 9	.....	.....	+ 1
General merchandise stores		.....	+ 68	— 17	.....	.....	— 9
Postal receipts*	$	137,238	+ 33	+ 4	.....	.....	.....
Building permits, less federal contracts	$	454,025	— 27	— 44	$ 13,550,565	$ 15,810,857	— 14
Bank debits (thousands)	$	96,168	+ 5	+ 6	$ 1,109,361	$ 1,051,692	+ 5
End-of-month deposits (thousands) ‡‖	$	67,419	+ 5	— 5	$ 64,365	$ 66,397	— 3
Annual rate of deposit turnover‖		17.5	+ 3	+ 11	17.2	15.9	+ 8
Employment‖		48,250	**	+ 1	48,188	47,083	+ 2
Manufacturing employment‖		9,290	— 4	+ 4	9,775	8,956	+ 9
Percent unemployed‖		5.2	+ 11	+ 8	4.3	4.6	— 7
WICHITA FALLS (pop. 103,152[r])							
Retail sales		.....	+ 45	+ 1	.....	.....	+ 3
Automotive stores		.....	+ 35	+ 10	.....	.....	+ 7
Lumber, building material, and hardware stores		.....	+ 79	— 7	.....	.....	— 10
Postal receipts*	$	105,842	+ 39	+ 21	$ 1,163,642	.....	.....
Building permits, less federal contracts	$	666,075	+ 43	+ 50	$ 12,097,201	$ 10,027,947	+ 21
Bank debits (thousands)	$	106,727	+ 13	+ 3	$ 1,196,132	$ 1,181,554	+ 1
End-of-month deposits (thousands) ‡‖	$	112,685	+ 10	+ 2	$ 104,027	$ 104,940	— 1
Annual rate of deposit turnover‖		11.9	+ 8	+ 1	11.5	11.3	+ 2
Employment‖		38,650	+ 2	— 2	38,213	37,863	+ 1
Manufacturing employment‖		3,640	— 1	+ 2	3,657	3,507	+ 4
Percent unemployed‖		4.9	+ 4	+ 44	4.1	4.0	+ 3

‡Money on deposit at the end of the month, but excludes deposits to the credit of banks.

‖Reported by the Bureau of Business and Economic Research, University of Houston, for Harris County.

§Figures include Texarkana, Arkansas (pop. 19,733) and Texarkana, Texas (pop. 31,051).

[r]Revised for use by the Texas Highway Department.

*1950 Urbanized Census.

**Change is less than one-half of one percent.

*Postal receipts for Midland are for calendar month. Other month's receipts are for November 16–December 13. Annual figures are from December 15, 1956, to December 13, 1957.

‖Annual data are averages.

BAROMETERS OF TEXAS BUSINESS

	Dec 1957	Nov 1957	Dec 1956	Year-to-date average 1957	Year-to-date average 1956
GENERAL BUSINESS ACTIVITY					
†Texas business activity, index	187	186	181	195	190
Miscellaneous freight carloadings in SW District, index	76	73	86	83	93
Ordinary life insurance sales, index	395	395	338	356	285
Wholesale prices in U. S., unadjusted index	118.4	118.0	116.3	117.6	114.3
‡Consumers' prices in Houston, unadjusted index	.....	122.4	.....	121.5	117.8
Consumers' prices in U. S., unadjusted index	121.6	121.6	118.0	120.2	116.2
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	$ 342.8	$ 345.4	$ 334.8	$ 342.9	$ 326.1
TRADE					
Business failures (number)	33	45	20	.....	27
Total retail sales, index	197	191	201	185	180
Durable-goods stores	177	189	182	170	163
Nondurable-goods stores	207	191	211	193	189
Ratio of credit sales to net sales in department and apparel stores	64.4	63.1	64.1	66.9	66.7
Ratio of collections to outstandings in department and apparel stores	36.9	37.9	36.7	37.2	36.8
PRODUCTION					
Total electric power consumption, index	322	329	317	343	312
Industrial electric power consumption, index	340	355	350	358	329
Crude oil production, index	120	118	136	130	132
Crude oil runs to stills, index	133	135	142	144	148
Gasoline consumption, index	.....	174	179	172	174
Natural gas production, index	.....	184	181	185	184
Industrial production in U.S., index	136	139	147	143	143
Southern pine production, index	.....	94	103	106	118
Cottonseed crushed, index	126	111	109	114	124
Construction authorized, index	181	179	155	198	179
Residential building	214	169	132	196	165
Nonresidential building	142	199	179	203	201
AGRICULTURE					
Farm cash income, unadjusted index	146	119	100	88	91
Prices received by farmers, unadjusted index, 1909–14=100	265	264	253	266	250
Prices paid by farmers in U. S., unadjusted index, 1909–14=100	299	298	290	296	286
Ratio of Texas farm prices received to U. S. prices paid by farmers	89	89	88	90	88
FINANCE					
Bank debits, index	221	220	211	229	217
Bank debits, U.S., index	196	199	179	200	187
Reporting member banks, Dallas Reserve District:					
§Loans (millions)	$ 2,567	$ 2,479	$ 2,464	$ 2,433	$ 2,437
§Loans and investments (millions)	$ 4,055	$ 3,920	$ 3,872	$ 3,930	$ 3,817
Adjusted demand deposits (millions)	$ 2,652	$ 2,664	$ 2,596	$ 2,639	$ 2,643
Revenue receipts of the State Comptroller (thousands)	$ 67,422	$ 83,181	$ 67,775	$ 83,186	$ 77,598
Federal Internal Revenue collections (thousands)	$105,305	$231,877	$116,773	$224,381	$207,760
LABOR					
Total nonagricultural employment (thousands)	2,514.4	2,479.7	2,497.4	2,472.1	2,412.2
Total manufacturing employment (thousands)	473.6	479.7	479.3	483.8	471.9
Durable-goods employment (thousands)	229.3	233.2	236.9	239.0	227.1
Nondurable-goods employment (thousands)	244.3	246.5	243.5	244.8	243.2
Total nonagricultural labor force in 17 labor market areas (thousands)	1,919.4	1,899.5	1,871.8	1,877.0	1,822.2
Employment in 17 labor market areas (thousands)	1,831.3	1,815.4	1,803.9	1,796.8	1,749.4
Manufacturing employment in 17 labor market areas (thousands)	365.8	367.9	375.7	374.9	364.5
Total unemployment in 17 labor market areas (thousands)	87.9	84.0	67.8	79.8	71.6
Percent of labor force unemployed in 17 labor market areas	4.6	4.4	3.6	4.3	3.9

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947–49, except where indicated; all are adjusted for seasonal variation, except annual indexes.

Employment estimates have been adjusted to first-quarter 1956 benchmarks.

° Preliminary.

† Based on bank debits in 20 cities, adjusted for price level.

‡ Index computed for February, May, August, and November only.

§ Exclusive of loans to banks after deduction of valuation reserves.

¶ Revised.